

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 22. No. 1097

NEW YORK, AUGUST 15, 1914.

\$2 per Year.
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DUN'S REVIEW

A Journal of Finance and Trade

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK

SUBSCRIPTION \$2.00 PER YEAR

EUROPEAN SUBSCRIPTIONS (Including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

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THE WEEK

Further progress has been made in meeting the serious problems of money, exchange, insurance and trade, arising out of the European war. The Government is co-operating with bankers and merchants in dealing with the unprecedented situation and an important conference was held in Secretary McAdoo's office in Washington, to which many leading business men were invited. While the exchanges remain closed and the foreign trade embargo continues, conditions are daily improving and courage is displayed in meeting each new emergency. An opening has been made in foreign exchange by which it is possible to move some wheat for export. The organization of the Federal Reserve Board permits of its powerful machinery to impart further strength to the financial position. The passage of the Ship Registry Bill will permit of at least a beginning in the transfer of foreign built ships to the American flag. Some cash sales of stocks and bonds are reported, indicating an initial desire to resume operations in securities. Reports from trade centers show that but for the disorganization caused by the European war domestic business would be developing with seasonable activity. There is much irregularity in the reports of the dry goods markets, but there are many buyers seeking supplies in spite of the disturbance caused by war, and especially the blockade in foreign trade. The iron and steel trade is naturally directly affected by the uncertainties of the international crisis, but at the same time there is a keen appreciation of the great opportunity which presents itself to American industry and trade if we have the wisdom and courage to act promptly in the present disturbance. Prices of a number of commodities are advancing. The heat has caused some damage to corn in certain localities. The railroads are beginning to experience the choking up of traffic at export points, but their earnings decreased only 4.0 per cent. in the first week of August, the decrease in July having been 2.4 per cent. The number of idle cars has shown a recent decline, which is a gratifying exhibit, so far as it goes, though the total is still much too large. The railroads are naturally cautious about buying new supplies until present uncertainties are cleared up and this reduces the demands upon the iron and steel interests which deal with the transportation companies. There is practically no business in foreign hides

and a reduced volume in the domestic product. It is characteristic of the business situation as a whole that a considerable advance in prices accompanies a considerable decline in the volume of transactions. Both of these developments are the result of the uncertainties of an unprecedented crisis in the world's history. The measures now being taken to reorganize commerce on a foreign war basis will go far toward restoring confidence and trade.

In iron and steel, the trade is proceeding cautiously. It is the impression that export business, especially with south America, will ultimately benefit, through existing conditions in Europe, and prices display an advancing tendency. On the other hand, some unfavorable factors are at present in evidence, such as the reduced employment at mills and furnaces and the halting of new undertakings. The rise in quotations has embraced many lines, the exceptions being pig iron, coke, scrap and pipe. Distinct firmness prevails in sheets and operations at a number of mills are nearer full capacity than for some time past. While there has been little in the way of new demand, semi-finished steel has followed the general price movement, \$20 at mill for billets and \$21 for sheet bars now being named by several producers in the Central West.

Higher prices are noted in some lines in the primary dry goods markets, while in others there is a declining tendency. Both print cloths and convertibles have receded, but as yet values have not been generally depressed by expectations of a lower cost on raw cotton. Export trade is still handicapped by the lack of shipping and exchange facilities, but aside from the probable scarcity of dye-stuffs, prospects are improving in many departments of woolens and worsteds. The betterment is not uniform, however. There is an active demand for broadcloths for immediate and late shipment, with the largest mills operating three shifts of workmen a day. The aspect of foreign trade in both woolens and worsteds has been changed by the shutting out of imports, and domestic producers expect to benefit thereby.

Aggregate buying of packer hides for a week did not exceed 20,000, and value of these displayed some irregularity. Most other varieties, however, held extremely strong, with especial firmness in calfskins, owing to the elimination of European supplies. Notably more strength has developed in about all grades of upper and sole leather, and the market shows considerably more activity than has been witnessed for some time past. Sole leather tanners have announced a general advance of 2c., and even at the higher prices trading has been more liberal than for a long period. Upper leather has also improved, due to the cessation of importation of competitive foreign lines. Quiet conditions prevail in footwear, summer business being about over. The attention of retailers is now generally directed to mark down sales and until these are completed jobbers do not look for many orders for fall and winter lines. Manufacturers are reported to have sufficient business in hand to keep their plants in operation.

Sharp fluctuations occurred in grain, wheat declining after an early advance. The cash markets were very strong at the start, but the export situation is still seriously complicated and this exerts a depressing influence. Western receipts of 11,472,000 bushels of wheat this week compared with 10,372,000 a year ago, while shipments from all ports of the United States, flour included, were 1,236,440 bushels against 6,496,000 in the earlier period. Reports of beneficial rains in Kansas and elsewhere caused lower quotations for corn at the outset, but short covering brought a rally later and at one time values at Chicago reached the highest level of the season. Arrivals of this cereal at primary points this week were 2,381,000 bushels, as contrasted with 2,412,000 last year, and Atlantic Coast exports were 48,000 bushels against 12,000 in 1913. No formal reopening of the cotton exchanges has taken place and several interesting matters confront the trade. Offerings of the actual staple have been made in the South at lower prices.

General Commercial and Industrial Conditions

NEW ENGLAND

All Departments Affected by the War, but Leading Industries Fairly Well Employed

BOSTON.—All branches of trade and industry are affected by the war. In some cases the effect is serious and in others slight. Higher prices are already quoted for several food products and staple articles, while the fact that supplies of raw material usually imported from Europe are now cut off has an influence in causing a hardening tendency to values of manufactured products and a larger degree of caution in placing and accepting contracts for them. Wholesale departments are naturally quiet, with practically all business confined to dealings in stock goods, and retail trade is seasonably slow.

Leading New England industries appear to be fairly well employed, but the improving tendency of previous weeks is checked. In food products most affected there has already been a material advance in prices of flour and beans, and while butter, cheese and eggs have advanced less sharply they show a distinctly hardening tendency. Fresh meats are all very firm. Grain markets have been excited, with corn prices advanced sharply almost every day until spot quotations are near to a dollar a bushel, being wholly nominal, however. Small offerings are responsible for a further advance in prices of hay. The cost of all imported groceries, etc., is higher. In the industries those dependent upon foreign raw or partly manufactured materials are not as yet seriously inconvenienced, as far as operations in mills and factories are concerned, but it is felt that supplies are not sufficient for requirements for any prolonged period and that unless there is relief shutdowns are inevitable. The wool market is very strong and there is talk of a probable shortage later on should the war be prolonged and the difficulties of ocean shipments continue. It is certain that the supply of domestic wool available and the amount of foreign wool on hand are not sufficient to fill the requirements of the mills if they are fairly well occupied in the near future. Carpet mills are wholly dependent upon imported wool and will be seriously handicapped if the supply is cut off or its cost becomes so great as to be prohibitive. There are many difficulties which general trade and industries have to contend with, but it is held that fundamental conditions are sound and healthy and that many domestic enterprises will be stimulated by the war. There is a conservative disposition all around, but nothing approaching a panicky feeling.

PORTLAND.—Textile mills in this section are being operated only in a moderate way, while the paper mills complain of reduced profits. Manufacturers of hardware specialties report a dropping off in demand, but hardware jobbers are doing a very fair trade in general lines. The tourist business, which opened up well early in the season, has not made good, and a shrinkage of 25 to 33 per cent. is generally predicted. A part of this is attributed to unfavorable weather, but also to general financial conditions. Lumber is in better demand, and sales of dry goods, groceries and provisions are about up to those of a year ago. Shoes, however, are not as yet moving with the activity desired. A good crop of hay has been harvested and potatoes are looking well in Aroostook. Collections are only fair.

PROVIDENCE.—Increased prices for food products is the outstanding commercial feature of the past week in this territory. Wholesale dealers in butter, eggs, groceries, etc., have been busy, many retailers have been purchasing in larger quantities than usual as a protection against a probable higher market. Prices for chemicals, dye stuffs, etc., are also advancing and sales are active. There is still curtailment at the cotton mills, but in the worsted line, prospects for the fall season are good, yarns selling well at better prices. Jewelry manufacturers, taken as a whole, are doing very little. Jobbers of dry goods found last week dull, but July was better than the same month last year. Money is at present bringing 6 and 8 per cent. Banks, however, are lending only to their depositors, and not buying any outside paper. Money is rapidly accumulating.

MIDDLE ATLANTIC STATES

The Situation in Europe Having Considerable Effect, but the Outlook is Now Improving

PHILADELPHIA.—While business generally has probably shown something more than the quietness usual at this season, the effect of the war in Europe has been felt in comparatively few lines to any great extent. Of course, there is naturally some hesitation in most departments, but the consensus of opinion among the leading manufacturers

and merchants is that American industries will derive much benefit therefrom in the near future. There is a feeling of uncertainty in the wool market and few dealers venture to predict future conditions. Trade in foreign wools is quiet, but there are no important changes in prices, although supplies are small and there is little prospect of further importations until after the war is ended. Manufacturers evince no inclination to buy in advance of immediate needs, but speculative operations appear to be more active than for some time past. Cotton is dull and uninteresting, there being but a light demand for yarns and some factories working only part time. However, prices are firm and mill owners generally anticipate better business.

Manufacturers of wearing apparel report little change in conditions, trading being still confined mainly to small orders for present needs. Those using imported cloths are complaining of advancing prices and light supplies, while dealers in tailors' trimmings say that they are meeting with difficulty in supplying their customers with certain kinds of canvases and other specialties made abroad. Jobbers of dry goods, hosiery, underwear, notions, etc., report generally quiet conditions, with imported novelties advancing in price, but millinery houses are receiving an encouraging number of inquiries and state that present business is well up to the average for this season. The local coal trade continues dull, both bituminous and anthracite being in moderate demand. No improvement has yet appeared in the lumber market and those houses doing an export business say that while they have numerous orders on hand from abroad, they are unable to fill them because of inadequate shipping facilities. Building activity is very well maintained, permits issued for new construction showing a marked gain over last year. Food products display an advancing tendency, with groceries in fair demand and higher prices asked for coffee, teas and sugar.

PITTSBURGH.—No marked change is apparent locally in retail trade, sales continuing somewhat below normal in most lines. With wholesale and manufacturing interests a conservative attitude is in evidence and progress is likely to be slow for the immediate future. Sharp advances in food products are noted here, in common with other sections, and the movement in groceries and provisions is hardly satisfactory. Woolens and trimmings have been only moderately active. Miscellaneous plants in iron and steel are operating on the whole at about 60 per cent. of capacity, with a slightly increased demand for nuts, bolts and rivets. An overproduction of crude oil has resulted in much weaker prices, the Pennsylvania grade being quoted nominally at \$1.60, and buying is curtailed by the purchasing agencies. The fuel market shows signs of returning life and the likelihood of increased export trade is taken as having some bearing on the situation. The lake movement has now assumed fair proportions providing an outlet for the rail mines. Prices, however, remain more or less flexible and concessions are still available on spot tonnages.

ALBANY.—Trade is slightly below normal, as compared with one year ago, except in foodstuffs, imported chemicals and patent medicines. Owing to the European war, demand for these has advanced sharply, and available supplies in this market are being rapidly depleted. Some mills are operating on full time, while others from two-thirds to complete suspension. Money has been in more than normal demand, especially the past week, but rates have been easy. Collections are fair.

SOUTH ATLANTIC STATES

Moderate Activity the Rule, although Indications are Considered Encouraging

BALTIMORE.—The political situation in Europe apparently is exerting an influence on business conditions here and in sections tributary to this city. There are indications of increased prices already for various commodities whether dependent on the eastern countries or not. While there has been a suspension to a great extent of export and import trade with Europe, it is believed that shipments of grain, coal and some other products will to an extent be resumed to some of those countries when satisfactory arrangements are completed with reference to war risk insurance. The receipts of wheat have been large for export, though the market shows a slight decline. The price of coal seems to remain stationary, and mining in the Maryland fields is reported to have been carried on recently on half time. In dry goods, notions, etc., there is only the usual midsummer business, collections as a rule being more satisfactory. Better buying of all lines of staple canned goods is noticed, there being a bright outlook for fall trade, with better prices, while the pending war, it is thought, will greatly increase

the foreign demand for this line of American goods. Real estate and building continues active locally, and satisfactory trade conditions are reported by dealers in builders' supplies and general hardware.

RICHMOND.—A large number of out-of-town merchants are in the city as a result of the "Better Acquaintance Week," held by local commercial organizations, and wholesale trade has been stimulated materially. The volume of sales in most jobbing lines, dry goods, shoes and groceries, is holding up well, though salesmen report some buyers making conservative purchases, with a disposition to hold off until the situation in the cotton and tobacco markets clears up. Collections are rather slow. Retail business is fair. Prices of a number of staple food-stuffs have advanced sharply in the past few days, as a result of the European war, notably flour, sugar and coffee, and further increases are anticipated. The loose-leaf tobacco markets of eastern North Carolina have deferred their openings from August 15 until September 1, on account of the foreign situation, and it is expected that some of the larger purchasers for the export trade will not be represented at the earlier sales.

CENTRAL STATES

While the Situation is Somewhat Unsettled the Volume of Business is Well Maintained

CHICAGO.—New demands are strongest in the general merchandise branches, there being considerable buying in anticipation of scarcity and higher cost in the near future. Contracts in iron and steel run short of expectations, but accumulated forward bookings assure steady running. Other manufacturing branches, as a whole, show very slight recession in outputs, the change being due to conservatism of various concerns engaged in export to Europe. This condition, however, does not interfere with the Latin-American trade and a strong movement is started to obtain increased sales in South America and the Orient. The suspension of foreign exchange and exports across the Atlantic are factors causing unfavorable effects in a general sense, but more particularly upon the grain and packing interests, all of which have heavy shipments held up. Banking conditions have been relieved by the protection of gold reserves and the circulation of emergency currency, but little is done in discount and rates are quoted at the legal limit, 7 per cent. Movements of currency with the interior are steady.

Crop moving needs continue large and there is substantial gain in the circulating medium throughout the West. Some points where the early crops were promptly turned into cash now increase bank deposits here. Mercantile collections show more promptness in country than city. The investment markets remain comparatively inactive. Building permits this week, \$1,553,200 in value, compare with \$1,931,800 last week and \$1,561,800 a year ago. Real estate sales aggregated \$1,770,272, against \$1,595,910 last week and \$2,308,220 in 1913. Despite the summer quiet and stoppage of exports, transportation returns covering this district indicate further improvement. Lake traffic has not maintained the July betterment, but equals that of earlier months. Retail activities here and at the interior exhibit seasonable volume. There is some decrease in luxuries and imported commodities, but the necessities are in good request, notwithstanding soaring prices. The wholesale district again had a largely increased attendance of visiting merchants and the selection for prompt and later deliveries were above that at this time last year. Spot markets show moderate sales of breadstuffs and provisions, the high costs discouraging general buying. Aggregate movement of grain at this port, 21,674,000 bushels, compares with 22,202,000 bushels last week and 16,462,000 bushels last year. Compared with 1913, increases appear in receipts 38.5 per cent. and shipments 24.8 per cent. Flour receipts were 168,000 barrels, against 138,000 barrels last week and 206,000 barrels last year; shipments, 135,000 barrels, compared with 130,000 barrels last week and 140,000 barrels in 1913. Aggregate receipts of cattle, hogs and sheep, are the lowest in a long time, 136,211 head comparing with 225,151 head last week and 247,157 head in 1913. Wool receipts were only 2,238,000 pounds, against 3,396,000 pounds last week and 3,130,000 pounds last year. Hides received, 2,132,000 pounds, compared with 1,990,000 pounds last week and 1,531,000 pounds in 1913. Lumber receipts were 50,097,000 feet, against 48,397,000 feet last week and 57,276,000 feet last year. Other receipts increased in wheat, oats, seeds, dressed beef, lard, butter and eggs, but decreased in corn, rye, barley, broom corn, pork, cheese, cattle, hogs and sheep.

CINCINNATI.—Local trade conditions are still unsettled, although in many lines there appears to be a feeling of confidence regarding the future. Harness and saddlery dealers note a decided improvement, but trade is quiet with trunk manufacturers. Paper dealers report general business as con-

siderably disturbed, with prices moving upward, due to the European situation, which has almost entirely cut off the chief basis of supplies. Printing and binding are dull, although the outlook for fall is encouraging. The lumber market remains unchanged, but dealers are hopeful of an early improvement. Furniture factories are working short time, business being quiet and orders small.

CLEVELAND.—A strong upward tendency is noted in many lines of trade, especially in staple groceries, meats, drugs, flour and grain, as well as in several varieties of metals, particularly tin. The volume of steel orders is increasing, and although there is considerable uncertainty as to quotations, there is a feeling that the lack of imports will stimulate the demand for local products and cause prices to advance. The inquiry for coal is growing. The number of idle freight cars has been greatly reduced, due partly to the coal situation, but mainly to the movement of grain. On the lakes cargoes are more plentiful for the same reasons. Bankers report money rates steady, with plenty of funds on hand to meet legitimate needs. Retail trade is fairly brisk, and wholesalers report buying normally active. Manufacturers of wearing apparels, especially women's garments, state that business is increasing, with the outlook encouraging. Collections remain fairly good.

DAYTON.—Considerable merchandise has been moved through the medium of season sales, but at a small profit and, on the whole, conditions have not materially improved. The tendency of certain local factories is to curtail production on account of the European situation, but manufacturers who depend entirely on domestic trade report their business considerably more active.

GRAND RAPIDS.—The furniture trade reports that the July exhibition resulted in a satisfactory volume of sales, but just at present conservatism generally prevails. Jobbers of boots and shoes and dry goods report business fair, while retail trade is about normal for this season. Crop conditions are good.

LA CROSSE.—There is little change in this vicinity, and prospects for a good fall trade are very favorable. Business in retail lines is hardly up to that of a year ago, but wholesalers and manufacturers of clothing, boots and shoes, rubbers, knit goods and confectionery report heavy fall orders on hand and sales ahead of the same period last year. Collections are fair, and money is in good demand at current rates.

SOUTHERN STATES

The General Feeling One of Confidence and a Brisk Fall Trade Anticipated

ST. LOUIS.—With the exception of the disturbed conditions in Europe causing a temporary cessation of our exports, and at the same time cutting off our imports of many articles of commerce that entered largely into our everyday necessities, the situation has not shown any appreciable change. There has been a goodly number of merchants in the market during the past week, and sales in dry goods, millinery, cloaks and suits have been fairly satisfactory. Despite the fact that a number of grain dealers notified shippers that they would not pay drafts on consignments shipped after August 1, the receipts last week were very liberal, amounting to 1,777,500 bushels, as against 1,475,000 bushels last year. Prices continued to fluctuate rapidly, gaining strength daily, the May option passing the dollar mark. Corn prices were exceedingly strong and reached the highest point in 24 years.

LOUISVILLE.—Trade continues fair, but apprehension as to the effect of the European war is felt in some quarters and in some lines prices have been unsettled. Hardware houses report business good thus far in August. In the lumber market the outlook is considered encouraging and fall business will likely reach normal proportions. In the whiskey trade conditions are quiet, as usual at this season, but shipments and collections are reported generally as good as in 1913. Hides and wool are quiet and dealers attribute it largely to interference with imports and exports by the European situation.

NEW ORLEANS.—Local business conditions are quiet, and a feeling of uncertainty exists regarding prospects in view of the European war. An advance of about 10 per cent. in several lines of provisions is reported by wholesalers. The local Stock Exchange and Cotton Exchange suspended operations, and have not set a definite date for reopening. An excessive rainfall during the first ten days of this month has had an unfavorable effect upon crops. The sugar market developed considerable activity and prices advanced sharply. The price at present means an increase in the value of the Louisiana crop of over \$5,000,000. The rice market has been strong and active for both Honduras and Japan, and arrivals of new crop were readily taken up. There appears to be a good demand and the French Government is seeking to purchase 25,000 pockets. There is also a brisk inquiry in other quarters, which has caused a marked advance in prices. The financial market has showed no special stringency, and funds are ample for crop and general business purposes.

MERIDIAN.—General trade conditions in this section are not very good, and have not been for several months. The drought in May and June materially reduced the promised yield of early corn, but late planted corn is in excellent shape. In this immediate section the cotton acreage is very small and the crop will be light on account of reduced acreage and the boll weevil. In north Mississippi and in the Delta, however, a bumper crop will be harvested. Lumber shows but little improvement and prices are unsatisfactory. However, orders are increasing and the movement has been fairly heavy for the past thirty days. Dealers in building material report brisk local business. Money is in demand and banks are well loaned up.

COLUMBIA, S. C.—Crops in central Carolina at this season indicate excellent prospects, and a general tone of hopefulness is felt, though sales in all lines run slightly behind last year, as wholesalers are scrutinizing credits more closely. Collections are somewhat slow. There is a good demand for money, with rates normal, but accommodations extended rather sparingly.

MOBILE.—Business, both wholesale and retail, appears to be somewhat quiet, and collections slow. Very conservative buying prevails. The lumber market is materially affected by the cancellation of export orders, brought about by the conflict in the European countries.

WESTERN STATES

Slightly more Conservatism Evident, but Merchants Still Buying Quite Freely

MINNEAPOLIS.—Harvesting is general all over the Northwest and threshing commenced in the southern counties. While too early for accurate returns, it is generally accepted by the Northwestern merchants that a fair normal crop will be harvested. Trade conditions are reasonably satisfactory in the Northwest when the European difficulties are taken into consideration. There has been a moderate falling off of orders from a year ago, but not as much as might be expected. Collections have been quiet, but this is believed as much due to the season as anything else.

ST. PAUL.—Considering the Northwest territory as a whole, a good average crop is being harvested or has already been secured. The commercial situation during the past week has not materially changed, and wholesale conditions generally are regarded as seasonably fair. Advanced business of fall merchandise in dry goods, clothing, footwear and wearing apparel is being shipped and the volume compares favorably with a year ago. In these lines mail orders and house sales are good and all indications are that country stocks are moderate and that merchants are buying with good judgment. The distribution of hardware, farm machinery, harness and building materials has been well sustained and inquiry for groceries and foodstuffs is quite active. In drugs, chemicals and oils the demand is normal and about the same as at this period a year ago. Collections are a little slow.

KANSAS CITY.—Many lines have shown improvement during the past week. Jobbers of wearing apparel seem to be quite well satisfied with the outlook for fall trade. The increasing number of merchants coming to this market is stimulating business most favorably and even with the markets fluctuating as they are the farmers will receive good prices for their bumper crops of this season. The demand for current requirements in all staple commodities has not yet been checked by the war to any appreciable extent. Flour trade was spasmodic all this week. Export business has been practically cut off by the belligerent countries for the time being, but some mills made sales to the East for export to the West Indies and southern countries. The Kansas City mills' output of flour the past week was 40,500 barrels, compared with 38,100 the preceding week. The implement and general hardware trade has held up rather well despite the fact that no rain has fallen and the uneasiness regarding the corn crop has increased. Corn is needing rain in nearly every part of this territory, and in northwestern Missouri considerable damage has been done to the late crop by the dry weather, while pastures, too, have suffered severely.

SEDALIA.—Jobbers of shoes and clothing in central Missouri report business about up to expectations, while groceries, candies and other sundries are in better than normal demand. Crop conditions are not as favorable as last week owing to the continued dry weather. Collections are slow.

OMAHA.—Grocery dealers continue to report an increased volume of business, and there is also a better demand for drugs, etc., while jobbers of dry goods, implements and shoes state that sales are normal. Very few cancellations are received and prices in most lines are advancing. Collections are only fair. Recent hot winds have damaged corn in certain sections, but not enough to cause any alarm.

BUTTE.—General trade conditions throughout Montana are rather quiet as the mining industry has suffered

heavy curtailment on account of the lack of demand for copper caused by the war in Europe. So far as farming conditions are concerned, crops are in a splendid condition, with a few exceptions, and indications are that there will be a big yield of wheat, oats, barley and sugar beets.

DENVER.—Wholesale dry goods houses say that so far business for August has been fair and collections slightly improved. Groceries continue active and sales of machinery normal, with prospects encouraging. Demand for drugs, however, continues slow.

DOMINION OF CANADA

War Conditions Interfere with General Trade—Government Orders Help Manufacturing

MONTREAL.—The interference with general trade, owing to the war conditions, is not very apparent as yet, though disturbing influences are coming to the surface daily. General groceries are in active demand in anticipation of material advances. The dry goods trade has not as yet felt any serious inconvenience, having received the bulk of fall shipments from the Continent before the declaration of war. City retail business in this line is very quiet, and some cancellations of orders are reported by wholesalers, but these are comparatively few. Large Government orders have been placed with textile mills, as well as with manufacturers of military clothing, for the equipment of the Canadian contingent for active service. Some large orders have also been placed for boots, and the local factories in this line show more activity. Leather prices are very firmly held, owing to the unsettled state of the hide market, the supply of South American dry hides being practically cut off for the present. Some considerable orders for sole are reported, both from Britain and United States. The drug trade is probably more seriously affected than any line, Germany being the main source of supply for many lines of chemicals, dyestuffs, etc. There is already an apparent scarcity of certain goods in the United States, from which quarter orders are being received here, and prices are advancing rapidly, in some cases already to over 100 per cent. All things considered, district collections may be called fair. The banks have made no advance in general discount rates. Exchange quotations are still practically suspended.

WINNIPEG.—The Dominion Government has taken over all receipts of oats at lake terminals on basis of 47½¢ per bushel. Grain cutting is progressing rapidly. While there has been some deterioration since Aug. 1, reports show that there should be at least 160,000,000 bushels of wheat, which will in all probability have a much greater monetary value than the 190,000,000 bushels harvested last year. Construction work on the Canadian Northern Railway main line is being pushed rapidly, but all branch line work has been stopped. The Provincial Government of Manitoba has discontinued disbursements on capital investment, thus temporarily suspending further construction work. In the main, however, contractors and builders are going ahead with work and skilled labor is comparatively well employed. Retail prices of articles of consumption have not as yet materially changed and the volume of general business has in fact shown some increase. Our merchants are, however, conserving their cash resources as far as possible, as loans are found quite difficult to negotiate at the moment. There is ample money in the West at present for legitimate purposes, and with the nearby marketing of our crops at war figures our cash resources should be materially strengthened.

SASKATOON.—Harvesting is now well under way, and while the prospects are that the yield will not be up to the average, prices are considerably higher than for a number of years, and it is felt that this should be a good paying crop. Retail trade is quiet, but confidence appears to be felt in the situation and local jobbers anticipate an active fall trade. Collections are very slow.

CALGARY.—A marked advance in the price of wheat and a falling off in the offerings at the stockyards were the principal features of the export market this week. Wheat advanced in sympathy with eastern prices, while country dealers have withheld their supplies of cattle and hogs on the strength of possible higher values on account of the war. Harvesters are now going into the grain fields. The first estimate of the wheat crop of Alberta makes it equal to that of 1911, approximately 15,000,000 bushels. Cooler weather and some rain have improved crop conditions locally. In the city, trade is quiet and collections slow.

VANCOUVER.—While the recent declaration of war caused some uneasiness and resulted in a strong demand for immediate shipment of staple groceries, flour, sugar, etc., conditions have adjusted themselves and business generally is now of practically normal proportions. The lumber market remains very quiet, and though a number of mills have been closed and a large percentage been running at much less than capacity, further reductions are anticipated. Reports of the fruit crop are so far encouraging, an increase of 25 to 30 per cent. being looked for. Collections are fair.

IMPROVEMENT IN FINANCIAL SITUATION

Recent Developments Create Better Sentiment
—Conditions, however, are Still Unsettled

Although conditions are still far from normal, certain developments have tended to make the financial outlook a little brighter. Action taken toward the resumption of trading in securities, with some business transacted on a cash basis, was an encouraging feature, while the rather better sentiment in foreign exchange circles also caused favorable comment. In the latter connection, the situation, of course, continues disorganized, but steps are being considered with a view to breaking the deadlock in the market. International bankers are arranging to extend credits and, in general, some improvement has occurred. A few small sales were reported this week on the basis of 4.95 for demand sterling, but quotations are naturally largely nominal. In money, conditions are practically unchanged, with the bulk of outstanding call loans remaining at 6 per cent. Some dealings in funds running less than sixty days have been negotiated at the same figure, while in exceptional cases 8 per cent. was paid for four months' accommodation. Offerings are light and there is at present little demand, and some institutions are taking commercial paper in a very moderate way. Publication of the actual bank statement was omitted last Saturday because of the issuance of Clearing House certificates, the average figures alone being given out. These showed a decrease in surplus reserve of almost \$52,000,000, thereby leaving a deficit of over \$43,000,000. The loss in cash was nearly \$58,000,000, while loans expanded about \$29,000,000.

Money Conditions Elsewhere

BOSTON.—The money market is dull, as far as business is concerned, and borrowing rates are nominal. There is practically nothing doing in call loans, while time money and commercial paper are extremely dull and little business is being transacted. Quotations are as follows: Call loans, 7 to 8 per cent.; time loans, 6 to 7 per cent.; and commercial paper, 6 per cent.

PHILADELPHIA.—The money market shows no material change from last week, the continued closing of the Stock Exchange causing but a nominal rate for call money, which, however, is quoted at 6 per cent. Commercial paper is closely scrutinized and quotations are 6 per cent. for all maturities, though there are understood to be some transactions at a somewhat higher rate.

CINCINNATI.—The money market during the past week has shown improvement, but bank clearings still remain below normal. Call and time loans are being made at 6 per cent. There appears to be greater activity and an increasing call for accommodation.

CHICAGO.—Discount rates remain nominally quoted at 7 per cent. No special pressure for funds has developed. Currency from some sections of the interior is returning largely, but this is to some extent offset by increased shipments to other points where the crops are gathered late. The banking situation is strengthened by the measures recently adopted to protect gold, and the emergency currency is relieving the strain upon the circulating medium throughout the agricultural sections. Credits are thought to have been put into a strong position and the prospects are good for an early return to normal banking operations. City bonds are selling well direct to investors, but otherwise the market is very quiet. Sales on the stock exchange are not yet resumed.

MINNEAPOLIS.—The banks continue in excellent condition, loaning rates have not advanced materially and all legitimate requirements are being taken care of around 6 per cent.

Rand's Gold Output in July

Official returns to London place the output of the Rand gold mines for the month of July at 732,485 fine ounces, valued at \$3,111,398, as compared with 655,389 fine ounces, valued at \$2,783,917, in July of last year. The following table gives the output of gold at the Rand (in fine ounces) since 1912:

	1914.	1913.	1912.
January	651,753	789,390	737,060
February	626,261	734,122	703,866
March	686,801	790,552	830,723
April	683,877	784,974	737,660
May	720,229	794,306	779,662
June	717,928	747,077	753,938
July	732,485	655,389	766,338
August		728,096	764,737
September		706,186	747,893
October		718,431	768,681
November		673,486	757,337
December		672,815	776,406
Total	4,819,332	8,794,824	9,124,299

BANK EXCHANGES DECREASE

The Total much Smaller than for the same Week
in Either Preceding Year

With almost all the leading exchanges of the country closed and sharply reduced operations in numerous lines affected by the conditions in Europe, there is naturally a considerable contraction in the volume of payments through the banks, as reflected in bank exchanges at the principal centers in the United States. In consequence, the fact that total bank clearings this week amount to only \$1,854,596,894, as against \$2,338,748,450 the same week last year and \$2,582,295,016 in 1912, thus showing a loss of 20.7 and 28.2 per cent., respectively, is not unexpected. By far the most pronounced falling off appears at New York City, that center reporting decreases of 29.2 and 37.8 as compared with the corresponding weeks in the two immediately preceding years, these losses being mainly a reflection of the embargo placed on the shipping industry and the closing of the Stock Exchange and other speculative markets. The aggregate of exchanges at all outside cities is 6.9 per cent. less than last year and 11.1 per cent. smaller than two years ago. Kansas City is the only center showing improvement over both years, St. Louis over 1913 and Minneapolis as contrasted with 1912, while at Boston, Philadelphia and Louisville the decreases, as compared with a year ago, are quite severe. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week. Aug. 13, 1914.	Week. Aug. 14, 1913.	Per Cent.	Week. Aug. 15, 1912.	Per Cent.
Boston.....	\$110,294,851	\$129,561,009	-14.9	\$145,567,597	-24.2
Philadelphia...	121,786,030	135,414,695	-10.1	143,531,312	-15.2
Baltimore.....	32,232,062	34,706,644	-1.5	36,498,619	-11.7
Pittsburgh....	44,809,595	48,189,446	-7.0	51,457,787	-12.9
Cincinnati....	21,674,200	23,180,859	-6.5	24,384,900	-8.1
Cleveland.....	24,344,630	24,237,985	3.7	23,524,004	0.9
Chicago.....	255,543,986	274,597,412	-6.9	275,183,118	-7.1
Minneapolis...	19,919,339	21,156,778	-5.9	18,748,370	+ 6.3
St. Louis.....	71,015,235	69,832,247	+ 1.6	77,417,452	- 8.8
Kansas City...	55,363,094	54,913,011	+ 0.3	53,895,142	+ 3.3
Louisville....	11,046,262	13,029,331	-15.2	11,160,569	- 1.0
New Orleans...	13,591,445	14,361,163	- 5.4	18,837,749	-37.9
San Francisco.	43,471,578	46,716,423	-7.0	51,311,967	-15.5
Total	\$827,032,357	\$887,910,998	- 6.9	\$930,789,928	-11.1
New York.....	1,027,564,537	1,450,837,452	-29.2	1,851,505,088	-37.8
Total all...	\$1,854,596,894	\$2,338,748,450	-20.7	\$2,582,295,016	-28.2
Average daily:					
Aug. to date...	\$354,014,000	\$413,029,000	-14.0	\$446,913,000	-20.8
July	487,940,000	451,730,000	+ 7.4	474,992,000	+ 2.6
Second Quarter	473,418,000	480,894,000	- 1.2	500,140,000	- 5.3
First Quarter...	506,059,000	518,163,000	- 1.8	530,019,000	- 4.1

Railroad Earnings in June

The statement of railroad operations for June, issued by the Interstate Commerce Commission, including 116 roads in the United States, with an average mileage operated at 126,262, against 125,404 miles a year ago, compares as follows:

	1914.	1913.
Operating revenue.....	\$148,975,353	\$156,853,984
Operating expenses.....	106,947,358	111,574,392
Net operating revenue.....	\$42,027,995	\$45,279,592
For 12 months ending June 30:		
Operating revenue.....	\$1,821,485,901	\$1,862,287,866
Operating expenses.....	1,331,440,565	1,306,880,359
Net operating revenue.....	\$490,045,336	\$555,407,507

Failures This Week

Commercial failures this week in the United States number 813 against 358 last week, 325 the preceding week and 272 the corresponding week last year. Failures in Canada this week were 45 against 57 the previous week and 38 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Aug. 13, 1914.		Aug. 6, 1914.		July 30, 1914.		Aug. 14, 1913.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	31	108	33	121	53	123	36	107
South.....	20	98	26	96	21	94	24	81
West.....	29	63	23	73	19	61	18	46
Pacific.....	13	49	22	66	9	37	15	36
U. S.	93	313	114	358	102	325	93	272
Canada.....	20	45	16	57	14	49	11	38

COTTON EXCHANGES STILL CLOSED

Some Business Transacted at Liverpool, However. Spot Cotton More Freely Offered

Trading is still suspended on the local cotton exchange, but some business has been transacted at Liverpool, although the market there has not formally reopened. Several interesting features, resulting from the situation in Europe, are now engaging attention, and an important meeting was held by the Chamber of Commerce on Thursday for the purpose of considering matters relating to this nation's foreign commerce. It is reported that there is more willingness to sell the actual staple, offerings of middling in the interior of southern Texas being noted at 10c. There is comparatively little demand, however, as the mills in general hesitate to trade. This is because of the fact that the actual value of cotton will not be determined until the exchanges resume business, as well as to the question of making shipments to the other side.

STOCK EXCHANGE STILL CLOSED

Reopening not Expected Until the London Market Resumes Business

In the financial district the belief prevails that the United States has succeeded admirably in adjusting itself to the unprecedented conditions forced upon it by the outbreak of a general war in Europe, and that the country is settling down to a period of contraction in most lines of business. This country is still practically isolated from its best foreign customers, and until the deadlock in the International Exchange market is broken there will be no resumption of exports and imports on a considerable scale. The prompt use of the Aldrich-Vreeland emergency currency immediately lessened the tension here and forestalled a possible currency panic, such as made the situation acute in 1907, and the closing of the New York Stock Exchange shut off the drain of our liquid capital started by the sale of American securities held abroad. There is no disposition yet to reopen the Exchange, many brokers maintaining that trading cannot be resumed until London takes similar action.

The most pressing problem before bankers has to do with maturities and interest payments due on the other side and payable in gold. A proposal that we unlock our gold, by substituting bank notes for legal tenders in the reserves, met with such strong opposition that it is likely to be dropped. There is a great market for American grain and other commodities waiting a restoration of exchange and shipping facilities, and it is believed that a decisive sea victory on the part of the Allies would at once make it possible to get bottoms for carrying our products to the markets abroad. That would establish large credits in London and Paris, which could be used to pay the obligations of American municipalities and corporations, obviating the need of any further important gold shipments. The Bank of France has already effected an exchange of credits, by which \$12,000,000 was deposited with Morgan, Harjes & Co. in Paris, and a like amount set aside here for the use of the French ambassador. Negotiations for a similar arrangement with England are pending.

Prices of Money Orders Reduced

Substantial reductions in the cost of sending money abroad by postal orders were announced recently by the Post Office Department. The principal object of the new schedule, which becomes effective August 1, is to lighten the burden of persons who regularly send small sums to their dependents in foreign countries, and who under the old rates have been paying more than the proportionate cost of the service. By the change the fees for orders for small amounts in many instances will be less than half the present rates. However, the ratio of charge will apply to all amounts.

Countries to which the new rates apply are: Apla, Austria, Belgium, Bolivia, Cape Colony, Chile, Costa Rica, Denmark, Egypt, France, Germany, Great Britain, Greece, Honduras, Hong Kong, Hungary, Italy, Japan, Liberia, Luxemburg, Natal and Zululand, Netherlands, New South Wales, New Zealand, Norway, Orange River Colony, Peru, Portugal, Queensland, Russia, Salvador, South Australia, Sweden, Switzerland, Tasmania, The Transvaal, Uruguay, Victoria and Western Australia.

STEEL TRADE PROCEEDS CAUTIOUSLY

Existing Uncertainty a Restraining Influence. Further Price Advances

It is natural that under existing conditions uncertainty should characterize the iron and steel situation, the trade in general proceeding with caution. The opinion is freely expressed that the war in Europe will materially benefit this country's export business and prices have advanced in many lines. Some increase in demand is reported by the larger interests, but the rise in quotations has not had as much effect in that direction as was anticipated. Conservatism on the part of the railroads has become more pronounced, especially in Chicago territory, two important systems having withdrawn inquiries for cars. The firmness in numerous departments is distinctly noticeable in sheets, and some of the mills making this product are more fully engaged than for some time past. There is no activity in pig iron and indications are that foundry operations have been curtailed at certain centers.

Pittsburgh and Other Iron Markets

PITTSBURGH.—The industry is feeling its way and the prospect of price advances has not brought forward as much business as anticipated, though the larger producers report an increase. As yet, operations are not hampered to any extent by any labor emigration and the leading plants continue at about 70 per cent. of normal capacity. Two problems confront the trade, the supply of ferro-manganese and pig tin, and the threatened shortage is causing much concern. As a result, tin plate quotations have been withdrawn and 100 pound cokes are firm at \$3.50, subject to revision upwards. The leading producer, however, is practically out of the market at present. Sheets, also, show more strength and shading has almost disappeared, black sheets No. 28 now holding at \$1.90. Of interest at present is the replacing of considerable Pacific Coast business for structural material, foreign shipments being almost impossible and the bulk is likely to be awarded to domestic mills. Steel hoops have advanced \$2 per ton and the quotation of \$1.20 for shapes, plates and bars is likely to become general within a week. At the present rate of consumption pig iron can hardly show any sharp advance and nominally the market is on the same basis as heretofore, Bessemer quotable at \$14, Valley, and basic \$13, Valley. This department remains quiet and featureless. For crude steel quotations are subject to revision at any time with an advance already of from 50c. to \$1 per ton since the first of the month, billets being quoted at \$20 and \$20.50, Pittsburgh. The situation in scrap metals is unchanged, an oversupply preventing any particular strength, with consumption somewhat below normal. More coke ovens have been fired by the leading steel interest, but merchant plants are slowing down and figures of the *Connellsville Courier* show little change in the weekly output, the total for the latest week being 264,070 tons. The market is lifeless and prompt furnace is not particularly strong at \$1.75, with contract furnace quoted at \$1.75 to \$2. Prompt foundry is quoted at \$2.25 and \$2.35 at oven.

PHILADELPHIA.—The iron and steel market has apparently adopted a waiting attitude, pending a clearing up of the present situation. Consumers are said to be pretty well covered as to present requirements and producers are shipping on orders on hand, but new business is quiet. Finished material is uncertain and sellers are proceeding cautiously. Railroad buying is light and but little new work is reported in structural lines.

CINCINNATI.—Trade in pig iron continues dull, but the prospect of southern exporting has created a feeling of optimism. Prices remain unchanged, and it is reported that little new business is being booked. The loss to machine tool factories of their foreign trade on account of the European situation will, it is expected, curtail local consumption. Foundries are being operated on short time schedule, and while supplies on hand are small, there seems to be a disposition to purchase only for current needs.

CHICAGO.—The furnaces and rolling mills make increased shipments and the general situation maintains recent improvement. While the accumulation of forward orders is better than a month ago additional new demands come forward less briskly than looked for. This is thought due to the higher prices quoted for steel. The railroads are favorably disposed to enter into commitments for the fiscal year needs, but the war in Europe and its interruption of exports at this time vitally affects movements of commodities and a waiting attitude is assumed pending more definite information as to the outlook. No recession is yet evident in iron and steel operations, but some collateral lines are affected in a manner which is likely to reduce buying for the present. Domestic requirements for heavy construction and building are expected to furnish considerable business and the fabricating and structural activities are well sustained. Dealers report a steady absorption of yard stocks. The car works and shipyards run steady and the railroad machine shops continue absorbing large quantities of material.

JULY BANK CLEARINGS

Improvement at Many Important Points and a Larger Total than in Either Preceding Year

July bank exchanges, according to returns received from 129 leading centers in the United States by DUN'S REVIEW, make quite a satisfactory exhibit, the total amounting to \$14,391,172,157, a gain as compared with the same month last year of 6.9 per cent. and of 3.6 per cent. as contrasted with the corresponding month in 1912. New York City makes an exceptionally favorable comparison with increases of 11.4 and 3.3 per cent., respectively, over the two immediately preceding years, and while some of this improvement is probably due to the increased activity in the financial and speculative markets during the last few days of the month caused by the conditions in Europe, the gain from this source is not very large, so that a considerable proportion doubtless reflects a broadening in regular business operations. The aggregate of all outside cities is only 1.6 per cent. larger than last year and 4.1 per cent. in excess of two years ago, although numerous important points report more or less expansion. Almost every city in New England makes a better showing than in 1913, and the total of all centers is 5.0 per cent. greater than at that time, but owing to a falling off at Boston and one or two other points there is a decrease of 4.4 per cent. compared with 1912. Philadelphia, Pittsburgh and some other cities in the Middle Atlantic States make an indifferent comparison with last year, resulting in a slight loss in the aggregate of all centers, but gains are general over 1912, so that the total shows increase of 1.5 per cent. Improving conditions in the South Atlantic States are indicated over one or both years at Baltimore, Richmond, Atlanta and Macon, which more than offset losses at other points, and there are gains in the total of 7.1 in each instance. The prevalence of a fairly favorable situation in the South is apparently reflected in larger bank clearings at St. Louis and a number of other cities, which result in some improvement over both years in the aggregate of all centers included in that section. Chicago, Cincinnati, Milwaukee, Toledo and many other cities in the Central States report larger bank clearings than in either year, and there are good gains generally over 1912, so that the total for the entire section shows increases of 1.9 and 8.9 per cent., respectively. Gains and losses about offset each other in the Western States, as compared with last year, and the aggregate for all cities is 1.6 per cent. in excess of 1913, but there is marked improvement at most centers over 1912, notably at Minneapolis, St. Paul and Kansas City, and a gain in the total of no less than 10.8 per cent. The Pacific States report some falling off from both years, although San Francisco, Seattle, Helena and Stockton display improvement compared with last year, and Seattle, Sacramento, Helena and Stockton with two years ago. Figures in detail for July and the average of daily transaction by months for the year to date are given below for three years:

JULY.	1914.	1913.	P.C.	1912.	P.C.
N. England.....	\$841,990,894	\$802,216,126	+ 5.0	\$881,401,982	- 4.6
Middle.....	1,148,741,854	1,170,387,706	- 1.9	1,131,786,258	+ 1.5
So. Atlantic.....	381,984,524	356,408,472	+ 7.1	356,474,026	+ 7.1
Central.....	441,265,954	434,733,224	+ 1.5	411,324,897	+ 7.0
West.....	644,618,368	631,198,701	+ 1.9	581,833,920	+ 10.8
Pacific.....	521,483,971	524,387,886	- 0.6	536,889,278	- 2.8
Total.....	\$6,210,687,536	\$6,111,136,715	+ 1.6	\$5,964,288,461	+ 3.6
N. Y. City.....	\$1,800,484,821	7,344,920,023	+11.4	7,921,082,239	+ 3.3
D. S.	\$14,391,172,157	\$13,450,056,738	+ 6.9	\$13,883,370,833	+ 3.6
Average daily.....					
July.....	\$553,506,000	\$517,330,000	+ 6.9	\$534,053,000	+ 3.6
June.....	538,458,000	546,630,000	- 2.2	543,420,000	- 1.8
May.....	523,801,000	540,191,000	- 3.1	538,003,000	- 2.5
April.....	509,756,000	546,558,000	- 7.3	573,554,000	- 12.5
March.....	545,856,000	540,439,000	+ 1.0	553,983,000	- 1.5
February.....	580,917,000	615,488,000	- 5.8	585,726,000	+ 0.9
January.....	616,848,000	619,402,000	- 0.3	578,842,000	+ 7.1
JULY.	1914.	1913.	P.C.	1912.	P.C.
Boston.....	\$708,435,168	\$650,825,018	+ 8.1	\$780,321,833	- 9.9
Springfield.....	12,808,500	12,375,159	+ 3.5	11,485,286	+ 8.7
Worcester.....	11,679,553	11,701,125	- 0.2	11,216,542	+ 4.1
Fall River.....	5,577,140	4,894,842	+14.0	4,807,115	+21.1
New Bedford.....	4,919,350	4,428,729	+13.5	4,185,686	+17.6
Lowell.....	3,432,438	2,302,836	+48.1	2,334,397	+35.1
Holyoke.....	3,340,171	3,198,183	+4.7	3,111,727	+2.4
Providence.....	36,003,201	35,119,411	+2.5	38,923,291	-7.4
P. land, Me.	10,179,997	9,588,231	+6.2	10,246,994	-0.5
Hartford.....	27,544,831	22,810,434	+21.8	22,443,554	+22.7
New Haven.....	17,476,673	16,173,670	+7.9	14,338,644	+21.7
New England.....	\$841,990,894	\$802,216,126	+ 5.0	\$881,401,982	- 4.6

JULY.	1914.	1913.	P.C.	1912.	P.C.
Philadelphia.....	\$707,644,023	\$706,545,375	+0.1	\$688,502,370	+2.5
Pittsburgh.....	299,620,953	292,485,000	+2.4	247,191,957	+17.1
Saratoga.....	10,917,201	14,236,677	+11.4	12,577,187	+21.7
Reading.....	8,660,895	8,335,491	+3.7	8,254,399	+4.9
Wilkes-Barre.....	7,841,891	6,948,074	+12.8	7,008,566	+4.8
Harrisburg.....	7,439,161	7,520,337	-1.3	6,880,000	+25.3
York.....	4,038,709	3,432,408	+17.5	4,204,800	-4.0
Erie.....	4,893,695	5,238,022	-6.4	4,722,980	+3.7
Gettysburg.....	3,018,299	3,410,700	-12.3	2,802,974	+7.7
Chester.....	3,847,575	3,291,404	+17.5	2,993,932	+11.8
Scr. Co. Pa.	3,220,248	2,957,143	+9.2	2,438,400	+38.8
Franklin.....	1,342,699	1,284,768	+4.6	1,087,845	+23.6
Buffalo.....	5,835,364	57,977,953	-0.1	50,777,911	+13.5
Albany.....	20,578,379	28,524,768	-29.8	31,277,387	-13.0
Rochester.....	14,844,034	14,234,773	+4.3	12,116,044	+10.0
Syracuse.....	3,100,800	3,277,000	-5.4	2,884,000	+7.9
Binghamton.....	5,012,634	5,092,005	-1.6	7,447,043	-48.8
Trenton.....	9,244,816	9,238,552	+0.1	7,650,880	+17.8
Wilmington, Del.	9,741,987	10,010,116	-2.7	9,041,710	+8.0
Wheeling.....					
Middle.....	\$1,145,741,854	\$1,170,387,706	-1.9	\$1,131,786,258	+1.5

JULY.	1914.	1913.	P.C.	1912.	P.C.
Baltimore.....	\$183,382,407	\$183,230,000	+0.1	\$161,133,592	+14.0
Washington.....	38,140,994	35,112,130	+8.5	33,123,387	+15.1
Richmond.....	36,501,840	35,187,705	+3.7	31,728,306	+15.7
Astoria.....	18,500,563	18,922,011	-2.2	17,469,184	+8.4
Wilmington, N.C.	2,300,000	2,300,160	-0.07	2,300,000	0.0
Charleston.....	7,100,822	6,574,432	+7.9	7,190,014	-0.3
Columbia.....	3,548,433	4,279,879	-17.1	3,356,156	+5.4
Savannah.....	11,810,283	10,937,598	+8.0	10,937,598	0.0
Augusta.....	5,109,666	4,438,749	+15.3	4,470,658	+14.3
Macon.....	5,616,399	6,018,279	-6.7	4,400,888	+21.1
Columbus, Ga.	12,529,711	9,999,903	+25.4	11,908,389	+5.2
Jacksonville.....	12,701,116	13,615,042	-6.3	14,478,032	-11.9
So. Atlantic.....	\$381,684,526	\$356,408,472	+7.1	\$356,474,026	+7.1

JULY.	1914.	1913.	P.C.	1912.	P.C.
St. Louis.....	\$326,890,298	\$326,890,298	0.0	\$326,890,298	0.0
New Orleans.....	72,187,031	72,302,361	-0.2	77,878,481	-7.0
Louisville.....	67,501,819	67,501,819	0.0	67,501,819	0.0
Memphis.....	24,273,421	27,211,421	-10.8	24,273,421	0.0
Nashville.....	26,701,728	27,872,441	-4.2	21,253,013	+26.6
Chattanooga.....	10,541,783	10,011,459	+5.3	9,217,171	+13.0
Knoxville.....	8,042,321	7,111,577	+12.7	6,062,638	+32.8
Birmingham.....	11,810,283	12,875,915	-9.1	11,810,283	0.0
Mobile.....	6,891,384	6,813,468	+1.2	6,873,433	+0.3
Houston.....	31,075,665	32,582,400	-4.6	16,373,000	+93.1
Galveston.....	18,051,165	17,737,500	+1.8	16,373,000	+9.1
Fort Worth.....	32,476,337	32,476,337	0.0	32,476,337	0.0
Dallas.....	6,378,134	6,378,134	0.0	6,378,134	0.0
Beaumont.....	3,379,177	2,730,522	+23.8	2,380,000	+44.8
Vicksburg.....	964,000	964,000	0.0	964,000	0.0
Oklahoma.....	8,891,157	8,891,157	0.0	8,891,157	0.0
Tulsa.....	7,095,900	7,095,900	0.0	7,095,900	0.0
Little Rock.....	9,100,834	9,100,834	0.0	9,100,834	0.0
Southern.....	\$641,265,954	\$634,733,224	+1.0	\$613,234,897	+4.8

* Change in completion.

JULY.	1914.	1913.	P.C.	1912.	P.C.
Chicago.....	\$1,376,890,418	\$1,343,100,431	+2.5	\$1,271,131,134	+7.5
Cincinnati.....	120,001,050	120,001,050	0.0	116,227,449	+3.2
Cleveland.....	24,061,844	24,061,844	0.0	24,061,844	0.0
Detroit.....	111,778,488	117,801,520	-5.0	109,651,200	+13.3
Milwaukee.....	78,901,626	8,733,374	+10.0	59,122,167	+33.6
Indianapolis.....	39,881,965	38,728,171	+2.8	40,328,800	-1.4
Columbus, O.	31,853,000	31,853,000	0.0	31,853,000	0.0
Toledo.....	28,821,244	24,830,000	+16.5	23,526,452	+27.1
Dayton.....	10,330,512	12,739,854	-19.6	1,808,328	+47.8
Youngstown.....	7,855,444	7,855,444	0.0	7,855,444	0.0
Canton.....	7,758,000	7,758,000	0.0	7,758,000	0.0
Springfield, O.	6,884,310	6,873,965	+0.1	6,873,965	0.0
Manassas.....	3,930,633	3,930,633	0.0	3,930,633	0.0
Lincoln.....	2,023,341	2,023,341	0.0	2,023,341	0.0
St. Paul.....	6,882,867	12,638,623	-45.8	6,882,867	0.0
Lexington.....	2,992,280	2,992,280	0.0	2,992,280	0.0
Fort Wayne.....	5,921,635	5,921,635	0.0	5,921,635	0.0
South Bend.....	3,022,285	3,022,285	0.0	3,022,285	0.0
Springfield, Ill.	5,477,847	4,800,028	+14.1	4,387,000	+25.4
Rockford.....	3,827,793	4,173,129	-8.0	3,827,793	0.0
Bloomington.....	3,827,793	4,173,129	-8.0	3,827,793	0.0
Quincy.....	3,188,127	3,188,127	0.0	3,188,127	0.0
Decatur.....	2,189,642	2,444,504	-10.5	1,996,608	+9.7
Danville.....	2,218,500	2,218,500	0.0	2,218,500	0.0
Jacksonville.....	1,508,000	1,508,000	0.0	1,508,000	0.0
Kalamazoo.....	1,452,038	1,452,038	0.0	1,452,038	0.0
Kalamazoo.....	2,622,513	3,000,633	-12.9	3,214,436	-2.0
Jackson.....	2,940,722	2,940,722	0.0	2,940,722	0.0
Lansing.....	2,127,410	2,127,410	0.0	2,127,410	0.0
Ann Arbor.....	920,886	918,823	+0.2	914,233	+0.7
Cent. West.....	\$2,030,871,989	\$1,591,856,401	+1.9	\$1,584,058,031	+8.9

JULY.	1914.	1913.	P.C.	1912.	P.C.
Minneapolis.....	\$99,338,090	\$97,495,218	+1.9	\$81,273,391	+24.1
St. Paul.....	50,560,787	45,870,710	+10.2	45,870,710	0.0
Duluth.....	18,000,000	18,000,000	0.0	18,000,000	0.0
Des Moines.....	24,816,078	21,032,244	+13.2	19,007,865	+24.3
Sioux City.....	13,682,269	14,864,118	-8.6	12,227,261	+11.3
Des Moines.....	6,904,815	7,303,011	-5.5	6,941,818	-0.6
Cedar Rapids.....	7,809,016	6,492,453	+20.3	5,501,298	+42.0
Kansas City.....	241,963,243	231,155,031	+4.7	206,904,734	+14.6
St. Joseph.....	20,310,049	20,310,049	0.0	20,310,049	0.0
St. Joseph.....	67,091,758	73,285,088	-8.5	71,891,758	-1.8
Frederick.....	1,778,438	1,687,083	+5.4	1,294,589	+37.7
Lincoln.....	5,082,031	5,082,031	0.0	5,082,031	0.0
Wichita.....	1,327,457	1,327,457	0.0	1,327,457	0.0
Wichita.....	7,020,245	7,722,838	-9.1	7,722,838	-9.1
Denver.....	85,458,273	85,202,041	+0.3	85,202,041	0.0
Colorado Spgs.....	3,315,534	3,112,817	+6.5	2,944,389	+12.5
Pueblo.....	2,474,433	2,474,433	0.0	2,474,433	0.0
Grand Forks.....	2,348,383	1,979,862	+19.0	1,979,862	0.0
Waterloo.....	1,422,000	1,422,000	0.0	1,422,000	0.0
Sioux Falls.....	5,005,708	7,198,322	-30.4	6,884,475	-7.6
Sioux Falls.....	4,001,846	3,129,839	+27.9	2,622,200	+62.6
Western.....	\$644,618,368	\$634,733,224	+1.6	\$613,234,897	+4.8

JULY.	1914.	1913.	P.C.	1912.	P.C.
San Francisco.....	\$226,348,649	\$217,174,532	+4.2	\$226,348,649	0.0
Los Angeles.....	97,689,160	97,689,160	0.0	97,689,160	0.0
Seattle.....	56,003,474	54,872,242	+2.4	50,392,893	+11.1
Portland.....	4,048,477	4,048,477	0.0	4,048,477	0.0
Tac. Ma.	1,110,722	1,110,722	0.0	1,110,722	0.0
Spokane.....	16,427,535	17,779,539	-7.6	15,189,181	+9.9
Salt Lake City.....	36,733,730	25,950,729	+41.9	27,483,390	+34.4
Sacramento.....	8,794,924	9,028,880	-2.6	7,474,427	+18.0
Helena.....	5,832,584	5,832,584	0.0	5,832,584	0.0

ERRATIC FLUCTUATIONS IN WHEAT

Early Sharp Advance Followed by Decline—
Corn and Oats Also Irregular

A violent advance occurred in wheat at the outset this week, but thereafter the trend of prices was mainly downward. Strength at the start was largely due to the sharp rise in the cash markets, there being an upturn of fully 7c. at Kansas City on Monday. This was considered by some to be the outcome of a more hopeful sentiment in the export trade and there was considerable outside speculation on the theory that the longer the war in Europe lasts the higher wheat will go. On the other hand, the export situation is in a chaotic condition and as time progressed this was reflected in a declining trend to values, although the net result was a moderate advance. Statistics of domestic visible supplies indicated an increase last week of 4,580,000 bushels and this made the total, exclusive of bonded wheat, 34,323,000 bushels, as against 41,546,000 in the corresponding period a year ago, when there was a gain of 3,868,000 bushels. Depression existed in corn in the early trading, prices receding on reports of rains in Kansas and other sections of the belt. Afterward, the markets recovered temporarily and at one time the highest level of the season was touched at Chicago. This was due to short covering attributed to various influences, such as the premium of cash corn over the September options. Oats were irregular at the start, but gained in firmness later on, being affected to some extent by the developments in corn.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	99	1.01 $\frac{1}{2}$	99 $\frac{1}{2}$	98	98 $\frac{1}{2}$	97 $\frac{1}{2}$
Dec.	1.04	1.07 $\frac{1}{2}$	1.06 $\frac{1}{2}$	1.04	1.04 $\frac{1}{2}$	1.03

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	94 $\frac{1}{2}$	96 $\frac{1}{2}$	94 $\frac{1}{2}$	93 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$
Dec.	1.00	1.02 $\frac{1}{2}$	1.00 $\frac{1}{2}$	99 $\frac{1}{2}$	98 $\frac{1}{2}$	97 $\frac{1}{2}$

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	78 $\frac{1}{2}$	77 $\frac{1}{2}$	78 $\frac{1}{2}$	80	79 $\frac{1}{2}$	78 $\frac{1}{2}$
Dec.	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	70 $\frac{1}{2}$	69 $\frac{1}{2}$	68 $\frac{1}{2}$

Daily closings of oat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	42 $\frac{1}{2}$	42	41 $\frac{1}{2}$
Dec.	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45

The grain movement each day is given in the following table, with the week's total and similar figures for 1913. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,905,000	6,000	19,000	293,000	2,000	2,000
Saturday	1,868,000	6,000	7,000	375,000	26,000	26,000
Monday	2,344,000	337,000	15,000	634,000	10,000	10,000
Tuesday	1,839,000	8,000	9,000	336,000	2,000	2,000
Wednesday	2,071,000	184,000	13,000	359,000	1,000	1,000
Thursday	1,663,000	299,000	24,000	394,000
Total	11,479,000	837,000	87,000	2,381,000	49,000	49,000
" last year	10,432,000	5,881,000	132,000	2,412,000	12,000	12,000

The total western receipts of wheat for the crop year to date are 73,686,000 bushels, against 59,449,000 a year ago, 28,448,330 in 1911, 48,629,598 in 1910 and 33,261,497 in 1909. Total exports of wheat, flour included, from all United States ports for the crop year to date are 19,186,605 bushels, compared with 24,305,466 last year, 9,242,181 in 1912, 11,833,370 in 1911, 4,060,804 in 1910 and 5,541,845 in 1909. Atlantic exports this week were 1,228,500 bushels, against 5,770,500 last week and 6,275,000 a year ago. Pacific exports were 7,940 bushels, against 28,200 last week and 6,275,000 in 1913.

Total western receipts of corn since July 1 were 16,549,000 bushels, against 16,016,000 a year ago, 15,735,198 in 1912, 17,362,929 in 1911, 17,956,230 in 1910 and 16,152,063 in 1909. Total Atlantic Coast exports of corn for the crop year to date are 5,818,500 bushels, compared with 33,000 last year, 425,961 in 1912, 1,752,020 in 1911, 1,203, 793 in 1910 and 567,780 in 1909.

The Chicago Market

CHICAGO.—The conditions of previous week were more clearly accentuated in the current week's operations. Speculation in futures received some impetus from the Government crop report showing aggregate crops on August 1 to be 4,944,000,000 bushels, an impairment of 266,000,000 bushels in July. The slight increase in winter wheat caused little surprise, but the reduction in spring wheat and corn caused some comment. Since the report was issued there have been several days when rains fell copiously throughout a large portion of the corn belt, and that these had a favorable effect is conceded in most of the dry sections. The war news, foreign exchange difficulties and the virtual embargo on all export ship-

ments are responsible for the most puzzling situation ever experienced in this market. The fact that financial conditions are improved by the liberal issue of emergency currency has had little influence at this time in the matter of buying and selling breadstuffs. Some encouragement, however, is drawn from the progress made at Washington in providing the necessary legislation to permit early additions to the merchant marine; but even this and the overseas freight insurance guarantee of Great Britain are regarded inadequate to secure deliveries while the opposing war fleets scour the Atlantic. It is estimated that there are 25,000,000 bushels of grain held up here on foreign buyers' account. There has been some reselling at advanced prices, but how satisfactory settlements can be obtained for the greater portion of the enormous quantity mentioned and how soon are disturbing problems. Spot transactions in the past few days have been very moderate, the recession from recent notable demands being attributed to the rapid fluctuations from day to day and the further sharp rise in prices. The latter were thought to have for the time at least reached their culmination on Monday and the sharp reaction of Tuesday and Wednesday gave some encouragement for this belief. The coarse grains, especially corn and oats, proved an exception, for late on the last-mentioned day these cereals rose to the highest quotations of the season. This development appears to be mainly due to the fact that recent short sellers became anxious and thought it prudent to cover quickly because of reported damage in Illinois and Indiana. It was claimed also that stock feeders in the West were paying 80c. a bushel for fresh supplies owing to dry pastures. The markets show much nervousness, and with the conflicting war news and domestic crop advices there is a degree of irregularity in spot and future transactions such as has not been seen here in many years. Actual sales of grain and flour have been of rather moderate volume. Little credence is given to reports from outside points of heavy flour sales. Dealers are firm in their conservative attitude and at present mainly are pushing efforts to maintain normal sales to consumers and the latter show determination to limit needs at present high cost. The export flour trade is stagnant. Flour receipts here this week were 38,000 barrels less than a year ago; shipments decreased 5,000 barrels. Aggregate movements of the five leading cereals tabulated below were only slightly less than the stupendous volume last week, the 21,674,000 bushels showing 528,000 bushels smaller, but as compared with the corresponding week last year there is an increase of 5,212,000 bushels. The arrivals of wheat since the week ending July 14 have averaged 1,356,000 bushels daily, but notwithstanding this enormous marketing the stock in all positions here is nearly 1,000,000 bushels less than a week ago and over 1,500,000 bushels below that carried at this time last year. Aggregate receipts were 13,090,000 bushels, or 310,000 bushels less than last week and 3,502,000 bushels more than in 1913. Aggregate shipments, 8,584,000 bushels, were 218,000 bushels below last week and 1,710,000 bushels above a year ago. Comparison of receipts and shipments indicates excess receipts 4,506,000 bushels. Corn charters to Buffalo were in poor request at $\frac{1}{2}$ c. a bushel against $\frac{1}{2}$ c. last year. Contract stocks increased in wheat 158,801 bushels and oats 401,278 bushels, and decreased in corn 654,483 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard	337,308	424,730	25,159
No. 2 hard	1,768,285
No. 1 red	998
No. 2 red	1,197,529	951,306	1,435,330
No. 1 Northern	161,728
No. 1 velvet chaff	551

Totals	1,554,837	1,376,036	3,392,151
Corn, contract	211,479	865,962	741,872
Oats, contract	2,336,926	1,935,648	2,687,206

Stocks in all positions in store decreased in wheat 994,000 bushels, corn 540,000 bushels and barley 3,000 bushels, and increased in oats 2,092,000 bushels and rye 10,000 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels.	This week.	Previous week.	Year ago.
Wheat	4,910,000	5,904,000	6,501,000
Corn	974,000	1,514,000	2,411,000
Oats	5,705,000	3,613,000	8,708,000
Rye	59,000	49,000	84,000
Barley	91,000	94,000	83,000

Totals	11,739,000	11,174,000	17,787,000
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Included in the foregoing are 540,000 bushels wheat, 137,000 bushels corn and 336,000 bushels oats afloat on the river. Combined movements of grain at this port, 21,674,000 bushels, compare with 22,202,000 bushels last week and 16,462,000 bushels last year. Compared with 1913, increases appear in receipts 36.5 per cent. and shipments 24.8 per cent. Detailed movements this and previous weeks follow:

	Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat	6,110,000	8,777,000	4,810,000
Corn	982,000	1,516,000	1,244,000
Oats	5,700,000	4,825,000	3,204,000
Rye	77,000	45,000	78,000
Barley	221,000	237,000	252,000

Totals	13,090,000	13,400,000	9,588,000
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	Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat	5,356,000	6,150,000	3,359,000
Corn	1,264,000	1,014,000	1,705,000
Oats	1,898,000	1,595,000	1,721,000
Rye	6,000	5,000	12,000
Barley	60,000	38,000	77,000

Totals	8,584,000	8,802,000	6,874,000
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Flour receipts were 168,000 barrels, against 138,000 barrels last week and 206,000 barrels last year; shipments, 135,000 bar-

rels, compared with 130,000 barrels last week and 140,000 barrels in 1913. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 4,580,000 bushels, oats 3,629,000 bushels, rye 40,000 bushels and barley 69,000 bushels. The principal port increases in wheat were: Baltimore, 961,000 bushels; Kansas City, 904,000 bushels; Indianapolis, 876,000 bushels; St. Louis, 770,000 bushels; Buffalo, 689,000 bushels; Philadelphia, 496,000 bushels; New York, 637,000 bushels; and New Orleans, 479,000 bushels. Similar wheat decreases were: Chicago, 994,000 bushels; Minneapolis, 854,000 bushels; and on lakes, 195,000 bushels. Corn increased 204,000 bushels on lakes and decreased 540,000 bushels at Chicago. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	34,324,000	29,744,000	41,545,000
Corn.....	2,718,000	3,208,000	5,221,000
Oats.....	10,111,000	6,482,000	17,157,000
Rye.....	208,000	168,000	468,000
Barley.....	971,000	902,000	1,284,000

The Canadian visible supply statement of grain reported by the Winnipeg Exchange, exhibits increase in wheat 670,000 bushels, and decreases in oats 679,000 bushels and barley 79,000 bushels. Detailed Canadian stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	9,267,000	8,597,000	5,066,000
Oats.....	3,047,000	3,726,000	6,156,000
Barley.....	441,000	520,000	1,229,000

Provisions were affected by the war news and a discouraging decrease in supplies of the raw materials. Some important orders from abroad await the necessary overseas shipping facilities. As compared with the closings a week ago, there is a rise of over \$3 a barrel for pork, of \$1.50 a tierce for lard, and of \$1 per hundredweight in ribs. Aggregate receipts of cattle, hogs and sheep, are the lowest in a long period, and the volume, 136,211 head, compares with 225,151 head last week and 247,157 head in 1913. The shortage is most pronounced in porkers and muttons. Some looked for improvement in marketings of range-fed hives has not materialized. These and the recent decrease of provisions in store are reasons given for advancing prices, the latter averaging the highest in nearly two years.

Minneapolis Flour Output

MINNEAPOLIS.—The export branch of the business is completely stopped. Domestic orders have been placed sparingly because of the wide and sudden fluctuations in wheat. The flurry comes at a rather good time for the mills as they are cleaning up the old crop wheat preparatory for arrival of 1914 harvest.

The Crops in the Northwest

The offices of R. G. DUN & Co., at St. Paul, Minneapolis, Duluth and La Crosse, have issued a bulletin covering reports from 700 correspondents in Minnesota, North and South Dakota and Wisconsin regarding the condition of the crops in those States on August 1. The reports indicate that fairly satisfactory results will be obtained, for while the weather has been unfavorable in some localities, where earlier in the season unusually large yields were anticipated, other sections, where the outlook formerly was not so bright, show considerable improvement.

WHEAT.—General results appear to be fairly satisfactory, the yield, taken as a whole, being at least up to the average in volume. In many districts the grain has been cut and threshing commenced and so far as can be told at this date the quality seems to be high. In almost every section there is complaint of more or less damage by rust, but only in few instances is the loss from this cause at all serious.

RYE, BARLEY AND OATS.—Generally satisfactory reports are received concerning these crops. Good yields of rye and barley have been obtained in almost every section, and while oats have not done quite so well, there appears to be little reason for complaint.

CORN.—In most districts this plant is in the silk and making favorable progress. Its appearance is exceptionally good for this time of the season, and as the acreage has been increased to some extent a large crop is expected. The fields are well cultivated at present, the color indicates that the plants are healthy and strong and little, if any, damage has been done by insects or parasites.

FLAX.—Every thing points to a normal yield, reports from almost all sections being to the effect that the plant is in good shape and making steady progress.

CLOVER AND HAY.—Very few districts make anything but favorable reports concerning these crops. The first crop has been put in stack under the best of conditions and both the quality and yield is excellent. In most parts the second crop of clover is coming on nicely.

POTATOES.—Early potatoes are now being dug and, as a rule, look to be of good quality. The late varieties are making satisfactory progress, and though some localities complain of too much rain, these are exceptional instances. The fields are free from bugs and vermin and well cultivated and the consensus of opinion is that the final yield will be fully up to normal.

MANY DRY GOODS BUYERS IN MARKETS

Prices Generally Steady or Advancing and Some Flurries

COTTON GOODS.—Expectations of a lower cost cotton crop have not yet broken cotton goods values generally. Print cloths and convertibles have weakened, but certain grades of sheetings are higher, some fine goods are tending upward and many lines of branded cottons show no changes. The probability of lower cost cotton is offset in part by the threat of a great scarcity in dyestuffs and the probability that when financial channels are cleared there will come a large demand for goods for export. At the moment export trade is paralyzed because of the lack of shipping and exchange facilities. Many finishers of cotton goods have notified customers that they want co-operation in conserving the limited quantities of dyestuffs in hand and higher finishing costs seem inevitable. Large traders in prints and other staples are declining late business, while heavy colored goods are not being sold for delivery beyond October by many leading houses. There is a brisk inquiry for heavy gray cottons suitable for bagging purposes and prices are up ¼c. a yard or more on some numbers, this demand being due to the shortage in burlaps. Curtailment of production in cloth and yarn mills has been forced by the fear of a sharp drop in cotton, which may be reflected at once in many kinds of goods if surplus stocks are accumulated during the period of adjustment to new conditions. Some fine cloths, such as batistes, organdies and lawns are in active request, with all importers selling out their stocks at advances and not able to make deliveries for some time on orders in hand.

WOOLENS AND WORSTEDS.—Aside from the troubles feared from a scarcity in dyestuffs, business prospects are improving in many lines of woollens and worsteds. The improvement is not general, however, as some of the large units of production are well provided with business, while smaller concerns find it hard to sell. Domestic dress goods have been advanced or placed at value because of the changed conditions coming since the opening of spring lines, one leading staple line of serges being advanced 1½c. a yard, another 5c. a yard. Broadcloths are in active demand for immediate and late delivery and the leading mills making them are operating three shifts of workmen a day. Zibelines, serges, poplins and gabardines are called for freely. The styles for fall now promise long coats and pleated skirts so that a much larger yardage of material will be required. Importers have advanced their lines of dress goods very sharply and, being unable to get future deliveries, to fill orders, they are selling their stock goods for what they will bring. The shutting out of imports has changed the aspect of foreign trade in both woollens and worsteds and all domestic mills are looking forward to benefits from the situation, which is certain to be one of shortage of imported materials. In men's wear lines the larger manufacturers have booked sizable spring orders and are beginning to receive calls from the clothing trades for additional fall supplies. Advances have again been announced by some mills making serges and some lines of fancy worsteds have been sold up as far as agents care to go. Smaller concerns find that business on the fancy cloths is not up to expectations. Heavy-weight goods are attracting more attention because of the general belief that the embargo on dyestuffs will force advances.

YARNS.—Cotton yarns are irregular and in light demand, but worsted and woolen yarns are in better request at advancing prices.

SILKS.—Fine imported silks cannot be brought in and that has started a brisk demand for the better qualities of domestic products. Many foreign ribbons are also excluded and domestic factors are beginning to get added benefit from the embargo.

DYESTUFFS SCARCE FOR TEXTILES

All Finishers Taking Steps to Conserve the Supplies Now in Hand

Meetings of finishers of various lines of cotton fabrics were held this week to determine the actual status of the dyestuffs scarcity, due to the closing of German works and the impossibility of securing imports. It was found that an average supply of from three to four months may be relied upon in most of the large companies. Very few colors needed are made in this country at the present time. Prices in some instances have advanced 50 per cent., and others 100 per cent. In many cases price is not a factor as supplies are exhausted so far as first hands are concerned.

Some of the printers and finishers have already notified the trade of their determination to parcel out colors to their regular trade so far as possible, and to avoid advancing prices save as each individual instance of shortage develops. Many trade-marked colors guaranteed fast are unobtainable. Most of the finishers have little

hope of being able to carry along their regular lines, as a whole, although some will be able to make initial deliveries.

Converters are becoming anxious concerning the deliveries of goods needed for spring and they have been offering more work to be done than they would offer under normal conditions. The large handlers of colored goods, such as denims, tickings, prints, ginghams, etc., have notified the trade of their inability to guarantee late deliveries and they propose to treat each individual order as it comes to hand.

Dry Goods Notes

Of the 50,000 pieces of print cloths sold at Fall River last week about 20,000 were for spot shipment. Curtailment at Fall River has increased substantially.

Many southern mills have given their employees a two weeks' vacation to end August 17.

Of the 6,069 bales of cotton goods shipped from the port of New York last week, 1,982 were destined for the Philippines and 1,853 for the British East Indies. Many of these goods are held in vessels that cannot sail at present and exporting as a rule is at a standstill.

Linen have been advanced from 5 to 40 per cent., importations having ceased almost entirely and linen mills abroad having gone on short time.

Burlaps have advanced from 3½c. to 7½c. a yard on some numbers because of the war, and 2.85 yard, 4.25, 3.50 and 2.50 yard cotton sheetings are being bought in their stead.

Dress goods manufacturers who opened their prices on staple serges below the prices of last year have either placed their goods at value or advanced prices to the levels of last season.

The Boston Wool Market

BOSTON.—Like all other commodities wool is affected by the European upheaval. Business is not at a standstill, however, and transactions, largely in domestic clips, reach a fair total. Rather more demand from certain factors is reported and there is general interest on the part of manufacturers. The most serious part of the situation is the cutting off of shipments of foreign wool and the difficulties which will be encountered in placing orders abroad. There is a stronger tone to the market and higher prices are predicted and are already asked in some cases. Foreign markets are closed and no attempt to do business is being made.

HIDES AND LEATHER STRONGER

More Activity in Leather, but Hides Quiet— Prices Generally Higher

HIDES.—General inactivity prevails throughout the markets for practically all varieties of domestic and foreign hides. So far as foreign stock is concerned, no transactions of any consequence at all are noted, and while a few domestic packer and country hides have been moved, the buying of these is on a limited scale. Total sales of packer hides for a week only amount to about 20,000 and prices are rather irregular. One sale was made of 8,000 August salting branded cows from desirable southern packing points at 18½c., which price is ¼c. less than packers have been steadily quoting for some time. A lot of 6,000 July light native cows sold at 19¼c., which was also ¼c. less than the asking rate. Later on some small sales of this variety of August salting were made at 19½c., and such demand as exists in the packer market is largely for lightweight cows, which, it is understood, are being taken by tanners who had European cow hides bought and which they are now unable to secure. One recent sale was also made of some June and July salting spready native steers at 21c., which is an advance of ½c., but the only demand for spready hides is from tanners who have heretofore been using European stock. In other varieties of packer hides no sales have been effected in over a week. Packers talk strong and ask advances, naming up to 21c. to sell native steers ahead; also 19½c. for butt brands and heavy native cows and 19¼c. for Colorado steers, but tanners' views are considerably under these figures. Country hides are also held strong, with extreme rates talked by holders, but most tanners refraining from operating. The market, however, on late salting countries is considered firm at 17c. for buffs and 18c. for extremes, and there have been unconfirmed rumors of some buffs selling up to 17¼c. and extremes at close to 18½c. One strong feature of the raw material market is domestic calfskins and some tanners have been anxious buyers of these, owing

to the elimination of European supplies from the market. Sales of New York City calfskins by the piece have been made at \$1.80, \$2.35 and \$2.67½ for the three weights, which prices are about 10c. over previous selling figures. In the Chicago market, city skins sold up to 22c., an advance of 1¼c. per pound and packer skins brought 23c. Latin-American dry and wet salted hides are in a purely nominal position. No sales have been made, outside of one small lot of wet salted Mexicans at a decline of 1c., and tanners refuse to even make bids. Importers are placing their hides in store to await more favorable conditions. The River Plate market is closed.

LEATHER.—As a result of uncertainty prevailing throughout the trade at large in consequence of the European war both sole and upper leather tanners have advanced asking rates and the market is more or less excited. There is no question but that the situation is now strong and any weak spots that were prevalent heretofore have been effectively eliminated. Business is also more active and trading in sole leather of late has been very heavy. Many of the large buyers are presumed to have covered well, fearing the cessation of foreign imports, and that their buying was timely is evidenced by the fact that sole leather tanners generally have announced an advance on bottom stock of 2c. per pound. This increase is general on all varieties of sole leather, but really only means an advance of 1c. on some descriptions if based on previous quotations and present asking rates. As an instance, dry hide hemlock sides are now held at 30c. for seconds and 28c. for thirds, with previous quotations 29c. and 27c., respectively, so that the apparent advance asked is only 1c., but as formerly noted hemlock has been quietly sold down to 28c. and 26c., and based on these previous selling figures the advance demanded is a full 2c. per pound. Trading in bottom stock in Boston of late has been larger than for any similar period in a long while. Tanners hold the "whip hand" to a greater extent than for any time heretofore and are naturally disposed to push their advantage as much as possible. Oak sole is strong, with scoured backs now held on the basis of 48c. for best tannages of No. 1, and sales have been reported of choice brands of union backs at the full price of 42c. tannery run, which figure has not been realized for crop leather in a long while, although previously generally talked by holders. Belting butts are held stronger, with lightweight firsts in best tannages ranging from 52c. to 53c. asked, while some packer tannages of butts are held up to the basis of 55c. for lightweights, which, however, practically means that the packers have withdrawn their butts from the market. Prominent upper leather tanners, realizing that importations of competitive lines of foreign tannages have practically ceased, are much stronger in their views than heretofore and some large western concerns announce an advance of 1c. per foot on all varieties of calfskins, kip and side leather. While this increase does not apply to stock on hand available to offer, these tanners have notified their branches in eastern market centers not to book any orders for future delivery without first consulting headquarters. As yet no sales have been reported at the increase demanded and, as stated above, holders are not insisting on the increase to regular customers for goods held in warehouses ready for immediate shipment.

BOOTS AND SHOES.—Conditions ruled quiet in footwear during the week, and while it was expected that trade would continue to improve, as yet few orders have been received. Summer business is practically over and it is the opinion of many that the market will rule quiet until September, as most salesmen are now off the road. Jobbers report that retailers are now in the midst of their mark-down sales and until these have been completed it is not expected that many orders will be received for fall and winter lines. Business in general at the present time is of a sizing-up nature. Wholesalers believe that orders will soon be coming to hand with requests to make shipments as quickly as possible, as was the case a year ago at this time.

THE FUTURE OF GLAZED KID

How the War Will Affect Conditions in This Kind of Upper Stock

The first effects of the European war on the hide market were detailed last week, but since then some interesting developments have occurred in leather and the bearing on the various kinds of finished material owing to the European situation is likely to be quite different.

Of all the kinds of leather produced, goat stock, or glazed kid as it is generally termed in the trade, will probably be the most affected, owing to the large export trade, chiefly to Europe, in this variety. The value of these exports is almost half of the total of all kinds of leather and of the exportations of shoe upper stock glazed kid constitutes about 75 per cent. In fact, the export trade among most of the kid tanners is the chief end of their business, and a few producers sell practically their entire output abroad. Different estimates of the production of glazed kid exports to the total production in the country range between 60 and 70 per cent. Perhaps a clearer idea on this subject can be gained by a comparison of the importations of raw goatskins and the exportations of the finished leather. The last available Government statistics

For eleven months ending May 31st gave the total kid exports as \$4,707,320 square feet, valued at \$1,265,619, and the imports of raw material 77,248,123 pounds, valued at \$20,197,014. Leather tanned from domestic goatskins is of such little significance that it need hardly be taken into consideration, as the supply of domestic skins is probably not one per cent. of the importations. Of the total kid exports of \$15,265,619, Europe took \$12,555,216 worth, or about 82 per cent. of the whole.

It is believed that practically all of these exports to Europe for the present at least will be suspended, but it is hoped that if the war continues for any length of time that some means will be devised to transact the business, both as to financing trades and transporting the goods. Even if arrangements could be perfected with England alone it would be of some help, as Great Britain is our largest glazed kid customer, for the above eleven months' period taking \$5,905,854 worth, or nearly half of the entire shipments to Europe.

While tanners are in a predicament as regards exporting their leather, they are also shut out to some extent on importing their raw material. Of the total imports for the eleven months of \$20,197,014 worth of goatskins, Europe furnished \$4,064,434, or about a fifth. The elimination of European supplies, however, may be of less importance than the possibility of the cutting off or curtailing the shipments coming here from the principal sources of supply in India, China, Arabia, North and South Africa and South America, through lack of transportation facilities. Tanners, however, at the present time are less concerned as to how they will procure raw material as to where they will sell their finished leather. Their indifference to raw goatskins is apparent in the fact that they are withdrawing from the market and the only sale of account of late have been in Latin American descriptions, such as West Indies, Venezuelans, Peruvians, Bolivians and Columbian varieties, which since hostilities commenced in Europe have declined 4c. per pound. Some parties believe, however, that glazed kid from now on may play a much more important part in the domestic upper leather trade than has been the case heretofore, for the reason that calfskins, patent leather and other upper varieties are stiffening in price. Therefore, with glazed kid tanners anxious for an outlet, liberal cuts in prices are expected, which may cause shoe manufacturers to push the sale of kid shoes to a greater extent and consumers may view these with more favor if they are able to buy them at a liberal reduction from the price of footwear made of other material.

The Boston Leather Market

Boston.—The leather market is disturbed and transactions are held in abeyance owing to the reluctance of all parties to commit themselves. Shoe factories are busy on the whole and the consumption of leather is large. It is estimated that New England factories have enough business booked to keep them well employed for the next two months or so and that these orders are pretty well covered with former purchases of leather, which dealers are now delivering. The market is firm and some slight advances are noted in upper stock. Supplies are small and tanners look forward to further advances should the war be prolonged. The hide situation is very unsettled and disorganized owing to the serious interruption to the ocean carrying trade as a result of the European calamity.

Conditions in the Carpet Industry

Prominent carpet houses, both manufacturing and jobbing, report trade at this time very unsatisfactory. The reduction in the tariff has had some effect on certain lines, but this is not regarded as being primarily the cause of the depression. The lowering of the tariff has not been sufficient to make foreign competition possible except in the cheaper kinds of floor coverings. Certain concerns who manufacture extensive lines, both of cheap and high grade goods, state that the tariff has mainly affected their low-priced products by admitting certain lines of floor coverings which are sold as a substitute, and this has affected sales in their cheaper grades, in some instances as much as 25 per cent. A few mills are still working full time, but the majority of the largest concerns are operating either with a reduced force of employes or a lesser number of hours per week, while one of the larger mills manufacturing a medium grade of goods closed down indefinitely. Sales throughout the Northwest and Middle West are fully up to normal, and in some sections have shown a considerable increase, but through the New England, the eastern and southern States they have been very light, with collections, especially in the South, slow. The feeling among the more prominent manufacturers is that the present depression is not altogether due to the tariff, as the schedules on carpets and floor coverings are somewhat complicated and in certain lines of high grades of goods are regarded as favorable to the manufacturers. They are, however, not so favorable to the lower-priced products, although prominent manufacturers state that they can still manufacture all classes of carpets, rugs, etc., in this country at a good profit. Practically all dealers in this district say that the present situation in the carpet trade in the eastern States, especially in the Metropolitan district, is very unsatisfactory, although they express the opinion that it will be one of the first industries to respond to more favorable conditions.

NEW BUILDING IN JULY

Reports received from 75 leading cities in the United States indicate that a considerable revival in building activity occurred at many points during July, the permits issued calling for the expenditure of \$71,121,212, an increase of 10.3 per cent. as compared with the \$64,478,080 of the same month last year. The comparison would have been much more favorable but for the falling off at New York City, where the permits taken out aggregated only \$12,824,409, as against \$13,376,327, a loss of 4.1 per cent. The indifferent showing by the leading center was due almost entirely to a contraction of \$3,202,195 in the Borough of Manhattan, although there was also a moderate decrease in Richmond, whereas the Bronx, Brooklyn and Queens all made very satisfactory gains. The 74 outside cities reported a total of \$58,296,803, as contrasted with \$51,101,753, which is a gain of 14.1 per cent. over the corresponding month in 1913. This is by far the best exhibit made this year, and 49 centers report improvement, which in some instances is quite pronounced. Among the cities where the most notable expansion appears are Albany, Chicago, Cincinnati, Dayton, Detroit, Indianapolis, Minneapolis, Nashville, Kansas City, Philadelphia, Pittsburgh, Richmond, Rochester, St. Louis, Seattle, Sioux City, Spokane, Springfield, Mass., Washington and Worcester. On the other hand, there was more or less falling off at Cleveland, Fort Worth, Harrisburg, Los Angeles, Milwaukee, Newark, San Francisco, Wilkes-Barre and a number of other points. The figures in detail follow:

July.	1914.	1914.	July.	1914.	1913.
Albany.....	\$892,005	\$315,770	Norfolk.....	\$207,710	\$270,224
Albion.....	157,683	113,800	Omaha.....	402,605	392,525
Atlanta.....	495,902	424,943	Peoria.....	212,201	199,750
Baltimore.....	1,577,601	1,461,900	Philadelphia.....	4,481,850	4,372,000
Birmingham.....	445,655	\$79,017	Pittsburg.....	1,510,102	777,728
Buffalo.....	985,000	908,000	Portland, Me.....	104,950	98,500
Canton.....	245,700	61,200	Portland, Ore.....	107,600	990,000
Cedar Rapids.....	385,000	31,000	Reading.....	878,000	81,425
Chgo., Ill.....	2,354,354	\$3,619	Richmond.....	40,469	1,000,000
Chgo., W. Va.....	83,130	45,100	Rochester.....	1,087,101	511,733
Chattanooga.....	116,370	\$3,690	St. Joseph.....	80,367	59,109
Cincinnati.....	9,140,000	6,180,000	St. Louis.....	1,000,000	1,000,000
Cleveland.....	1,055,380	582,430	St. Paul.....	1,053,100	933,655
Cleveland.....	2,532,050	2,746,310	Salt Lake.....	23,470	149,740
Columbus, O.....	573,385	421,945	S. Francisco.....	3,075,000	3,826,000
Columbus, Ind.....	94,000	10,000	Savannah.....	10,000	10,000
Davenport.....	141,255	81,650	Scranton.....	167,155	133,510
Dayton.....	676,165	185,755	Seattle.....	2,520,000	1,414,000
Detroit.....	3,121,760	2,645,455	Sioux City.....	322,050	174,965
Dubuque.....	100,000	100,000	Springfield.....	225,000	162,000
Easton.....	96,000	113,000	Sp'nd, Ill.....	74,400	81,075
El Paso.....	186,910	156,835	Sp'nd, Mass.....	295,385	274,238
Evansville.....	126,615	122,950	Toledo.....	659,579	671,605
Galveston.....	1,000,000	1,000,000	Trenton.....	292,000	162,000
Fort Worth.....	186,328	437,277	Troy.....	51,237	167,440
Gd. Rapids.....	169,865	247,782	Utica.....	113,875	273,250
Harrisburg.....	222,375	409,055	Washington.....	1,192,483	709,160
Hartford.....	311,985	311,985	Wichita.....	101,000	101,000
Houston.....	1,087,579	1,026,911	Williamsport.....	31,000	61,835
Indianapolis.....	1,140,769	1,069,586	Worcester.....	571,749	385,499
Jacksonville.....	128,904	140,440	Zanesville.....	9,400	14,194
Kansas City.....	1,015,000	1,015,000			
Lincoln.....	58,750	126,750			
			Total.....	\$59,293.8	\$61,101.75

New York City.

Minneapolis	1,3,095	1,055,770	Manhattan....	\$4,805,305	\$7,807,500
Montgomery	56,008	35,442	Bronx.....	2,283,982	1,300,139
Muskogee...	3,390	13,055	Brooklyn....	3,314,700	2,574,780
Nashville...	454,739	66,065	Queens.....	2,339,293	1,311,458
Newark.....	1,172,043	1,307,089	Richmond....	301,130	382,440
New Haven...	436,890	364,496			
New Orleans	505,392	563,500			
			Total.....	\$12,924,409	\$13,376,927
July, 75 cities.....				\$71,121,212	\$84,478,080
June, 83 cities.....				74,504,541	77,386,520
May, 83 cities.....				73,055,258	74,042,482
April, 87 cities.....				71,769,083	83,122,725
March, 84 cities.....				71,812,291	71,962,592
February, 79 cities.....				41,233,571	46,256,158
January, 80 cities.....				39,436,463	44,910,439
Since January 1.....				\$442,913,419	\$456,308,991

Since January 1.....	\$442,913.419	\$456,308.994
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BUTTER.—While trading was not especially active this week, quite a confident feeling developed and all creamery grades of butter moved upward, extras selling at 29½c. to 30½c. and firsts at 27c. to 29c. There was considerable inquiry at one time for stock that was good value at 25½c. to 26c., and the available supplies of this were closely cleaned up. Other grades were quiet, but steady because of moderate offerings. Receipts for the week were 47,404 packages, as against 55,941 last week, 61,822 the same week last year and 48,398 the corresponding week in 1912.

HEMP.—While there is sufficient hemp arriving from Manila to supply immediate requirements, the scarcity of shipping causes some uncertainty as to the future and there has been a sharp upturn to prices. There has, however, been little or no business transacted, as buyers prefer to hold off and await developments, and quotations are therefore largely nominal. More interest is shown in sisal, which is firm at 5½c., while istle is dull but steady. Business in jute is at a standstill, as there are no offerings from Calcutta, and but few dealers are willing to quote prices.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			OILS:		
Common.....bbl	1.25	1.00	Watergreen, natural,			Cocunut, Cochiti.....lb	+ 14	14
Fancy.....bbl	2.50	2.50	sweet birch.....lb	1.40	1.40	Cod, domestic.....gal	35	35
BEANS:			Opium, jobbing lots.....	20	18	Newfoundland.....lb	37	41
Marrow, choice.....100 lb	+ 7.25	6.50	Prussiate potash, yellow.....	1.20	54	Corn.....bbl	6.40	6.65
Medium.....bbl	+ 5.10	4.00	Quicksilver.....lb	31	23	Cottonseed, sum't, wh.....	8	8.30
BUILDING MATERIAL:			Quinine, 100-oz. tin.....	11	17	Lard, prime, city.....gal	80	85
Brick, Red, R. com.....1000	6.75	6.75	Rochele salts.....lb	+ 20	10	extra No. 1.....	80	81
Cement, Portl'd, dom.....	1.58	1.58	Sai ammoniac, lump.....	80	80	Linseed, city, raw.....	80	82
Lath, Eastern, spruce.....1000	4.00	5.00	Sai soda, American.....100 lb	+ 6.00	4.75	Nestfoot, prime.....	8	8
Lime, Rockport, com.....bbl	92	90	Saltpetre, crude.....lb	75	75	Palm, red.....lb	1.05	2.50
Shingles, Cyp. No. 1.....1000	8.00	8.00	Soda Ash.....100 lbs	+ 40	24	Petroleum, cr., at well.....bbl	12	12
SUPLAP, 10% os. 40-in. yd	+ 8.50	8.50	Soda benzene.....	65	69	Refined, in bbls.....gal	9	9
Sec. 40-in.....	7	6.35	Sumac, 33% tannic acid.....lb	4	5	Tank, wagon delivery.....	32	32
COFFEE, No. 7 Rio.....lb	+ 8	9	Vitriol, blue.....			Soya Bean.....lb	6	6
COTTON GOODS:			FERTILIZERS:			PAINTS:		
Brown sheet, stand. yd	8	7	Bones, ground steamed			Litharge, American.....lb	5	6
Wide sheeting, 10-4.....	30	28	14% am., 60% bone	20.00	21.00	Paris White, Am.....lb	70	70
Bleached sheeting, st.....	9	8	phosphate.....ton	1.95	1.92	Red Lead, American.....lb	55	55
Medium sheeting, 4-yd.....	8	7	Muriate potash, basic	2.07	2.45	Vermilion, English.....	6	6
Brown sheeting, 4-yd.....	8	7	80%.....100 lb	2.8	3.20	White Lead in Oil.....	10	10
Standard prints.....	8	8	Nitrate soda, 95%.....	2.38	2.32	White Lead in Oil.....	45	45
Brown drills, st.....	8	8	Sulphate ammonia.....			Zinc, American.....lb	5	5
Domestic ginghams.....	14	14	Sul. potash 80%.....			" F. P. R. S.....lb	8	8
Blue denim, 9-16.....	3	3	FLOUR:			Whiting, Comrel.....100 lbs	45	45
Print cloth.....	3	3	Spring patent.....bbl	+ 5.50	4.85	Zinc, American.....lb	5	5
DAIRY:			Winter.....	+ 4.90	4.40	" F. P. R. S.....lb	8	8
Butter, creamery extra.....lb	+ 29	28	Spring, clear.....	+ 5.00	4.00	PAPER: News sheet.....100 lb	2.25	2.25
State dairy, common to			Winter.....	+ 4.20	4.10	Book.....bbl	3.95	3.95
fair.....	+ 22	23	GRAIN:			Strawboard.....ton	30.00	30.00
West'n factory, first.....	+ 22	24	Wheat, No. 2 red, n. c. bu	+ 97	95	Wrapping No. 2 jute.....lb	4.50	4.50
Cheese, W. M. in ship.....	+ 20	11	Corn, No. 2 yellow.....	88	81	Writing, ledger.....lb	10	10
W. M., common to fair.....	+ 34	37	Malt.....	48	48	FEAS: Scotch, choice.....100 lb	+ 4.50	2.70
W. M., fancy.....	+ 23	23	Oats, No. 2 white.....	85	82	PLATINUM.....oz	+ 50.00	46.00
Western, first.....			Rye, No. 2.....	1.30	1.05	PROVISIONS, Chicago:		
SHRIMP & CRUSTACEANS:			Barley, malting.....	70	85	Beef, live.....100 lb	+ 7.25	7.00
Apples, evap. choice, lb	10	6	Hay, prime timothy.....100 lb			Hog, live.....	+ 9.00	7.70
Apricots, Cal. st. boxes	+ 13	11	Straw, lg. rye, No. 2.....			Lard, prime steamed.....	+ 22.22	10.97
Orion, boxes.....	+ 13	11	HEMP:			Pork, mess.....bbl	+ 12.82	10.82
Surrants, cleaned, bbl.....	+ 11	7	Manilla, fair, cur. spot.....	+ 9	9	Sheep, live.....100 lb	+ 5.30	5.30
Lemon peel.....	+ 12	9	Superior second, spot.....	+ 8	8	Shred ribs, sides, 1st.....	+ 12.82	10.82
Orange peel.....	+ 11	8	HIDES, Chicago:			Bacon, No. 1, 14-oz. town lb	+ 14	14
Peaches, Cal. standard.....	8	6	Packer, No. 1 native.....lb	+ 20	18	Hams, N.Y., big, in tress.....lb	5	5
Prunes, Cal. 30-40, 25-30	11	12	No. 1 Texas.....	19	18	Tallow, N. Y.....lb	5	5
Raisins, Mal. 8-cr. box	+ 3.30	2.60	Colorado.....	19	18	RICE: Domestic, prime.....lb	5	5
California stand. loose	7	5	Cows, heavy native.....	18	17	MUSKIE:		
muscatel, 4-cr.....lb	20	15	Branded cows.....	18	16	Up-river, fine.....lb	+ 1.15	93
RUBBERS & CHEMICALS:			Country, No. 1 steers.....	18	16	SALT:		
Acetanilid, c.p. in bbl.....lb	1.50	2.00	No. 1 cows, heavy.....	17	16	Domestic No. 1.....300-lb. bbl	3.79	3.79
Acid, Acetic, 28 deg. 100 lb	+ 10	7	No. 1 buff hides.....	18	15	Salt, Deskins.....sacks	1.18	1.18
Boric acid crystals.....lb	+ 35	45	No. 1 kip.....	18	15	Turkey Island.....300-lb. bag	1.00	1.00
Carbonic, drums.....	+ 65	94	No. 1 calf.....	19	18	SALT FISH:		
Citric, domestic.....	1.15	1.15	No. 1 catfisks.....	19	18	Mackerel, Norway, No. 1	35.00	28.00
Muriatic, 18.....100 lbs	1.45	1.45	HOPS, N. Y. St., prime.....lb	35	19	175-185.....bbl	7.50	7.75
Nitric, 30.....lb	3	3	LEATHER:			SILK:		
40.....lb	4	3	Hemlock sole, E.A., lg. lb	+ 31	28	Kaw (Shanghai) best.....lb	+ 3.85	4.45
Oxalic.....	+ 20	20	Non-aid, common.....	+ 30	27	SPICES:		
Sulphuric, 60.....100 lbs	90	90	Union backs, heavy.....	43	39	Cloves, Zanzibar.....lb	23	17
Tartaric, crystals.....	+ 2.52	2.46	Glazed Kid.....	17	17	Nutmegs, 100-110.....	+ 15	13
Alcohol, 190 prf. U.S.P. gal	45	45	Oil grain, No. 1, 6 to 7-oz.	+ 21	20	Mace.....	53	46
Alum, 190 prf. U.S.P. gal	67	41	Glove grain, No. 1, 4-oz.	+ 18	15	Ginger, Cochiti.....	+ 7	6
denat. 188 prf.....	34	41	Satin, No. 1, large, 4-oz.	+ 28	28	Pepper, Singapore, blk.	+ 13	11
Alkali, 48%.....100 lbs	1.75	1.75	Split, Crimpers, No. 1, lt.	+ 50	47	white.....	+ 23	19
Alum, 190 prf. U.S.P. gal	67	41	Melting butts, No. 1, ly.			SUGAR:		
Ammonia, carbonate dom. lb	+ 10	8	LUMBER:			Centrifugal 96° test.....lb	+ 6.52	3.23
Arsenic, white.....	4	3	Hemlock Pa., b. pr. 1000 ft	24.50	24.50	Muscovado 89° test.....	+ 6.08	5.40
Balsam, Copaiba, S. A.....	+ 9.00	44	White pine, No. 1	37.50	37.50	Standard gran., bbl.....	+ 7.50	4.75
Flr. Canada.....gal	+ 2.25	10.50	barn, 1x.....	58.00	59.00	TEA: Formosa, fair.....lb	24	24
Peru.....	70	78	Oak, plane, 4/4 lats & 2ds.	87.00	87.00	Fine.....	17	13
Tolu.....	1.10	1.10	std., 6-in., 10 to 16 ft., lats & 2ds.	35.00	42.00	Japan, low.....	38	30
Bi-Carbonate soda, Am. 100 lb	8	6	Red Gum, 1-in., lats, 2ds.	60.00	61.00	Hysen, low.....	45	33
Bleaching powder, over 85%.....100 lb	+ 2.0	1.30	Poplar, 1-in. 7 to 17	63.00	60.00	First.....	10	9
Borax, crystal, in bbl.....lb	22.00	22.00	in. w. lats & 2ds.	63.00	60.00	TOBACCO, L.Ville: 14 crop		
Crimestone, crude dom. ton	+ 80	80	Beech, 4/4 lats, 2ds.	52.00	53.00	Burley Red—Com., sht. lb	12	13
Camphor, foreign, ref.....	+ 51	42	Birch, 4/4 lats, 2ds.	49.00	53.00	Common.....	14	13
bbl. lots.....	+ 1.35	32	Chestnut, 4/4 lats.....	27.00	28.00	Medium.....	17	17
Cantharides, Chinese, w.....	+ 20	12	Cypress, shap. 1-in.....	11.00	11.50	Fine.....	18	14
Castile soap, pure wh.....	+ 8	9	Maple, 4/4 lats, 2ds. 1000 ft	22.00	23.00	Dark, rebanding.....	6	6
Castor Oil, 1. bbl. lots.....	+ 1.80	1.80	Spruce, 2-in., rand.....	25.00	25.00	Medium.....	8	7
Caustic soda, domestic 60%.....100 lb	21	25	1st. pine, 1 1/2 in. flat.....	95.00	95.00	Dark, export—Common.....	9	8
Chlorate potash.....lb	21	25	Cherry 4/4 lats.....	41.00	41.00	MEDIUM:		
Chloroform.....	+ 5.00	28	Basewood 4/4 lats.....			TURPENTINE.....gal	44	39
Cocaine, Hydrochloride, oz	+ 38	32	METALS:			VEGETABLES:		
Cocoa butter, bulk.....lb	33.00	33.00	Pig iron, fdry. No. 2	14.75	15.50	Cabbage, Jersey.....100 hd	1.50	4.00
Cod liver Oil, Newfound.	+ 71	71	Phila. basic, value.....ton	13.00	14.00	Cabbages, Jersey.....basket	1.00	1.00
Corrosive sublimate.....lb	35	23	Bessemer, Pittsburgh.....	14.90	16.10	Onions, Jersey, new.....bbl	1.75	2.00
Cream tartar, 99%.....	53	60	gray forge, Pittsburgh.....	27.00	27.00	Potatoes, State, new.....bbl	1.00	1.00
Cresote, beechwood.....	+ 1.15	1.00	Bills, Bessemer, Pitta.....	25.00	34.00	Turnips, rutabagas.....	1.00	1.00
Cut, bale.....	+ 2.00	77	forging, Pittsburgh.....	22.40	28.00	Wool, Philadelphia:		
Espon salts.....lb	65	75	open-hearth, Phila.....	1.17	1.42	Average 100 grades.....lb	27.57	23.47
Ergot, Russian.....lb	1.95	2.90	wire rods, Pittsburgh.....	1.15	1.80	Ohio XX.....	29	27
Formaldehyde.....	8	9	Iron bars, by, at mill.....lb	1.20	1.40	X.....	29	26
Fusel oil, refined.....gal	+ 8	9	Pittsburgh.....	1.20	1.40	Medium.....	31	28
Gambler, cube, No. 1.....lb	+ 25	19	Steel bars, Pitta.....	1.20	1.45	N. Y. & Michigan.....	27	23
Glycerine, C.P., in bulk.....lb	35	38	Tank plates, Pitta.....	1.20	1.45	Three-eighths.....	28	23
Gum—Arabic, first.....	+ 35	30	Beams, Pitta.....	1.20	1.45	Quarter blood.....	21	16
Benson, Sumatra.....	60	63	Angles, Pittsburgh.....	1.25	2.25	Wisconsin & Illinois.....	25	21
Chicle, jobbing lots.....	+ 55	62	Sheets, black, No. 28.....	1.55	1.80	Fine.....	22	21
Gum-lac, pipe.....	18	18	Pittsburgh.....	1.95	2.03	Medium.....	23	18
Mastic.....	10	10	Wire Nails, Pitta.....	1.70	2.50	Quarter blood.....	24	20
Senegal, sorts.....	28	30	Cut Nails, Pitta.....	2.25	2.90	Utah, Wyoming & Idaho.....	21	17
Shellac, D. C.....	50	50	Barb Wire, galvan.....	3.85	4.5	Heavy.....	18	14
Kauri, No. 1.....	+ 3.75	3.10	lead, Pittsburgh.....	3.85	4.5	WOOLEN GOODS:		
Iodoform.....	+ 4.20	3.60	Coke, Connville, oven ton	1.70	2.50	Stand. Clay Wor., 16-oz. yd	1.47	1.42
Iodine, resublimed.....	+ 4.50	4.30	Furnace, prompt ship.....	2.25	2.90	Serge, 11-oz.....	1.65	1.52
Menthol, cases.....lb	+ 5.40	4.30	Foundry, prompt ship.....	2.25	2.90	Serge, 16-oz.....	1.85	1.82
Morphine, bulk.....oz	+ 40	38	Aluminum, pig (ton lots).....lb	2.25	2.90	Fancy cassimere, 16-oz.....	1.20	1.35
Nitrate Silver, crystals.....	+ 7	3	Antimony, Hales.....	2.25	2.90	36-in. all-worsted serge.....	30	35
Nux Vomica.....lb	+ 2.25	1.70	Copper, lake, N. Y.....	12	16	36-in. all-worsted Pan-ama.....	30	35
Oil—Anise.....	+ 6.00	5.45	Speiter, N. Y.....	3.85	4.5	Broadcloth, 54-inch.....	1.45	1.55
Bertram.....	+ 1.00	85	Lead, N. Y.....	3.85	4.5	36-in. cotton warp serge.....	23	28
Cassia, 75-80% tech.....	+ 85	42	Tin plate, N. Y.....	3.85	4.5			
Clitronella.....	+ 3.75	4.40	Tin plate, 100 lb box	3.85	4.5			
Lemon.....			MOLASSES AND SYRUPS:					
			New Orleans, cent.	18	15			
			open kettle.....gal	40	35			
			Syrup, common.....	11	11			

+ Means advance since last week.

— Means decline since last week.

Advances 118, declines 10.

* Quotations nominal.

Banking News

New National Banks

SOUTHERN.

SOUTH CAROLINA, Columbia.—The People's National Bank (10597). Capital \$100,000. Jas. A. Hoyt, president; A. S. Manning, cashier. Conversion of The People's Bank.

WESTERN.

NORTH DAKOTA, Crosby.—The First National Bank (10596). Capital \$25,000. E. F. Volkman, president; Harry H. Martin, cashier. Succeeds The Divide County State Bank.

Applications Received

EASTERN.

NEW YORK, Gasport.—The First National Bank. Capital \$25,000. Correspondent, George R. Sheldon, Middleport.

PENNSYLVANIA, Cresson.—The Farmers' National Bank. Capital \$30,000. Correspondent, Wm. H. Burd.

SOUTHERN.

VIRGINIA, Bedford City.—The Bedford National Bank. Capital \$100,000. Correspondent, James R. Gilliam, Lynchburg.

New State Banks, Private Banks and Trust Companies

EASTERN.

MASSACHUSETTS, Boston.—Old South Trust Co. Capital \$200,000. Incorporated.

SOUTHERN.

ALABAMA, Garden City.—Garden City State Bank. Capital \$10,000. W. J. Shaver, president; L. E. Price, vice-president; S. R. Bunch, secretary; E. C. Kinney, cashier.

FLORIDA, Vero.—Farmers' Bank. J. E. Andrews, president; Wm. Atkin, vice-president. Organizing.

MISSOURI, Medill.—Farmers' Bank. Capital \$10,000. Incorporated.

TEXAS, Newton.—First State Bank. Organizing.

TEXAS, Odell.—Farmers' State Bank. Capital \$11,000. J. P. Hamilton, president; J. F. Mayfield, vice-president; R. N. Coffey, cashier.

WESTERN.

IOWA, Davenport.—Citizens' Trust & Savings Bank. Incorporated. E. J. Dougherty, president; H. L. Huebotter, vice-president; W. T. Brownlee, cashier.

IOWA, George.—German-American State Bank. Capital \$35,000. John P. DeNeul, president; D. J. Locker and H. J. Klinkenberg, vice-presidents; H. B. Aykens, cashier; Louis Bodum, assistant cashier. Succeeds German-American Bank (Private).

IOWA, Lattabee.—Farmers' State Bank. Capital \$25,000. H. Montgomery, president; C. E. Corell, vice-president; A. D. Coffman, cashier.

MINNESOTA, Gonvick.—Farmers' State Bank. Capital \$12,500. C. A. Boalt, president; Martin Quern, vice-president; Geo. P. Hamery, cashier; A. F. La Budde, assistant cashier.

MINNESOTA, Hatfield.—Farmers' State Bank. Capital \$10,000. Incorporated.

MINNESOTA, Jordan.—State Bank of Jordan. Capital \$15,000. Incorporated.

NEBRASKA, Fort Calhoun.—Fort Calhoun State Bank. Capital \$50,000. Henry Rohwer, president; Wm. Slevens, vice-president; W. P. Cook, cashier.

MINNESOTA, Winstead.—Farmers' State Bank. Capital \$10,000. Filed articles of incorporation.

NEBRASKA, Hoskins.—The Farmers' State Bank. Capital \$20,000. E. A. Strate, president; Edward Marotz, vice-president.

OHIO, Youngstown.—South Side Savings Bank. Capital \$100,000. Chase T. Truesdale, president and assistant treasurer; Bales M. Campbell and Bruce Matthews, vice-pres-

dents; W. H. Barr, secretary and treasurer; Hugh Swaney, assistant secretary.

SOUTH DAKOTA, Egan.—Security State Bank. Capital \$10,000. E. L. Foote, president; Geo. Druschel, vice-president; J. W. Branch, cashier.

WISCONSIN, Ashland.—Merchants' State Bank. Capital \$50,000. Incorporated.

WISCONSIN, Collins.—Collins State Bank. Capital \$10,000. L. F. Voight, president.

PACIFIC.

WASHINGTON, Custer.—Custer State Bank. Capital \$10,000. Incorporated.

Changes in Officers

SOUTHERN.

MARYLAND, Baltimore.—German Bank. George F. Lang is cashier.

WESTERN.

MICHIGAN, Monroe.—B. Dansard & Sons State Bank. Carl Kiburtz is cashier.

Miscellaneous

EASTERN.

NEW YORK, Whitney Point.—First National Bank. A. H. Youmans, president, is dead.

SOUTHERN.

GEORGIA, Macon.—American National Bank. Have absorbed the business of the Commercial National Bank.

GEORGIA, Macon.—Continental Trust Co. Have absorbed the business of Commercial & Savings Bank.

LOUISIANA, Shreveport.—Commercial National Bank. Peter Youree, president, is dead.

PACIFIC.

WASHINGTON, Spokane.—The Traders' National Bank. Absorbed by The Spokane & Eastern Trust Co.

Incorporations in July

According to *The Journal of Commerce* incorporations for \$1,000,000 or over in the Eastern States, including the filing of increases of capital last month, totaled \$68,700,000, against \$83,650,000 in July a year ago and \$253,518,000 two years ago. Other companies chartered during the past month with a capital of \$100,000 or over, including other States than those of the East, bring the grand total up to \$148,161,500, against \$118,380,000 in 1913 and \$332,094,000 in 1912.

Among the largest incorporations in the Eastern States during the past month were the Lamson Spindle Company, \$8,000,000; the Stanwich Corporation, \$5,000,000; the Automatic Telephone Company, \$4,000,000; the Howe Bros. Company, \$3,000,000, and the Jessup & Moore Paper Co., \$3,000,000. Outside of the Eastern States the most important concerns chartered were the \$10,000,000 Cosden Refining Company, the \$5,000,000 Dodge Bros. and the \$3,500,000 Cornell Wood Products Company.

The distribution of the large companies among the various States was as follows:

Delaware.....	\$28,950,000	Mass.....	\$7,000,000
Maine.....	15,000,000	New York.....	4,500,000
Pennsylvania.....	11,000,000	New Jersey.....	2,250,000

Total Eastern States.....	\$68,700,000
Other States.....	\$18,500,000

Incorporation papers taken out by companies with an individual capitalization of \$100,000 or over, but under \$1,000,000, in the different States were distributed as follows:

Delaware.....	\$19,560,000	Maine.....	\$4,751,500
New Jersey.....	15,970,000	Mass.....	3,975,000
New York.....	10,570,000	Pennsylvania.....	2,735,000

Total Eastern States.....	\$57,561,500
Other States.....	3,400,000

Grand total.....\$148,161,500

The total of incorporations in the Eastern States involving \$1,000,000 or over, with comparisons for a series of years, follows:

1913.....	\$1,534,254,300	1906.....	\$2,297,970,000
1912.....	2,295,172,000	1905.....	1,694,187,211
1911.....	1,837,431,400	1904.....	1,008,542,000
1910.....	1,967,617,450	1903.....	1,654,056,000
1909.....	1,506,989,250	1902.....	2,617,478,650
1908.....	1,251,197,250	1901.....	3,714,105,000
1907.....	1,459,325,000	1900.....	2,381,975,000

Record Coal Production in 1913

The production of coal in the United States has again broken all previous records, the output for 1913 being 570,048,125 short tons, which is considerably more than double the production of 1900 and more than eight times the production of 1880, according to a statement issued by the United States Geological Survey. The value of the coal mined in 1913 is given as \$760,488,785.

Compared with the previous year the output for 1913 shows an increase of 35,581,545 tons, or nearly 7 per cent. The increased activity indicated by these figures was well distributed throughout the 29 coal-producing States, 23 of which showed increases and only 6 decreased production, the decrease in one of these—Colorado—being due solely to labor trouble. Of those showing increase, 12 made record yields, and Pennsylvania, the leading coal State, broke records in both bituminous and anthracite production. The States which broke all former records in coal production were Alabama, Illinois, Kentucky, Montana, New Mexico, Ohio, Oklahoma, Pennsylvania, Texas, Utah, Virginia, and West Virginia. The largest increase in the production of bituminous coal was in Pennsylvania, where 11,915,729 tons was added to the output of 1912. West Virginia showed the second largest gain, 4,522,295 tons, and Kentucky the third largest gain, 3,126,079 tons, which was also the largest percentage of increase, amounting to 19 per cent., of all the important coal-producing States. Indiana was fourth, Illinois fifth, Ohio sixth, and Alabama seventh. While the total increase was very large as figured in tons, the percentage is what may be considered normal and indicative of healthy industrial activity throughout the country.

Coal mining, like all other industries in the Ohio Valley States, was seriously interfered with by the great floods during the spring of 1913, and it is estimated that from 5,000,000 to 10,000,000 tons of coal would have been added to the year's output but for this disaster. With no violent fluctuations in the demand by the blast furnaces, steel works and other manufacturing industries, the demand for coal for those purposes shows only a normal increase. The continued decrease in the use of fuel oil in the mid-continent oil field and the strike in the Colorado coal mines resulted in an increased output of coal in the Central and Southwestern States. With a few exceptions, notably in Illinois, Indiana and Oklahoma, values ranged higher than in former normal years, so that from the producers' standpoint the conditions in 1913 were fairly satisfactory.

The development of our coal-mining industry with reference to population presents some interesting comparisons. In 1850 the coal output was 7,018,181 tons, or 0.3 ton for each of the 23,191,876 inhabitants; in 1880 the population had increased to about 50,000,000 and the production of coal to about 71,000,000 tons; an average of 1.42 tons per capita. At the close of the nineteenth century the population was 76,303,387, an increase of a little over 50 per cent. as compared with 1880, while the production of coal had increased nearly 400 per cent. in the same period and averaged 3.53 tons for each person. In 1913 the per capita production was figured at 5.85 tons. In addition to this increase in the consumption of coal, the use in recent years of petroleum and natural gas should also be considered.

The coal mines of the country gave employment in 1913 to an army of nearly three-quarters of a million men—747,644. The average number of days worked by the bituminous miners in 1913 was 232, against 223 in 1912, while the average time made in the anthracite mines in 1913 was the best on record—257 days for each man. The average production per miner in the bituminous mines increased from 820 tons in 1912 to 838 tons in 1913, both being record-breaking averages, while anthracite miners increased their average from 485 tons in 1912 to 532 tons in 1913.

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